Public Accounts
2000-01

Volume 1

Main Financial Statements

Saskatchewan

101-06662/

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To Her Honour
The Honourable Lynda Haverstock
Lieutenant Governor of the Province of Saskatchewan

May It Please Your Honour:

The undersigned has the honour to submit herewith the main financial statements of the Government of the Province of Saskatchewan for the fiscal year ended March 31, 2001.

Respectfully submitted,

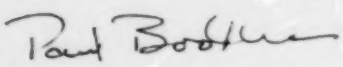
Eric Cline
Minister of Finance

Regina, Saskatchewan
June 2001

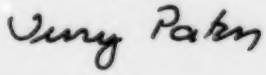
The Honourable Eric Cline
Minister of Finance

We have the honour of presenting herewith the main financial statements of the Government of the Province of Saskatchewan for the fiscal year ended March 31, 2001.

Respectfully submitted,



Paul Boothe
Deputy Minister of Finance



Terry Paton
Provincial Comptroller

Regina, Saskatchewan
June 2001

Introduction to the Public Accounts

The 2000-01 Public Accounts of the Government of Saskatchewan are organized into two reports:

Volume 1 contains the General Revenue Fund Financial Statements and the Summary Financial Statements. These are the main financial statements of the Government of Saskatchewan. It also contains information on the Fiscal Stabilization Fund.

The General Revenue Fund Financial Statements account for the financial transactions of the General Revenue Fund and the Province of Saskatchewan Sinking Funds. All public money is paid into the General Revenue Fund except where the Legislative Assembly has directed otherwise. The General Revenue Fund is available for appropriation for the public services of Saskatchewan.

The Summary Financial Statements consolidate the financial transactions of the General Revenue Fund, Crown corporations, agencies, boards and commissions. These consolidated statements provide a full accounting of the financial affairs and resources of all entities for which the Government is responsible.

The Fiscal Stabilization Fund was established April 1, 2000. Its purpose is to stabilize the fiscal position of the Government from year to year and to facilitate the accomplishment of long term objectives.

Volume 1 also contains detailed information on public issue debentures and debentures issued to the Minister of Finance of Canada.

Volume 2 contains the following:

- details on the revenue and expenditure of the General Revenue Fund; and,
- other information including financial information on the assets, liabilities and residual balances of superannuation and trust funds administered by the Government, and a listing of remissions of taxes and fees.

Internet Address

The Public Accounts are available on the Internet at: http://www.gov.sk.ca/finance

Sources of Additional Information

Financial Statements Compendium
This is a two-part report comprised of the financial statements of various government boards, agencies, commissions, superannuation funds, special purpose funds and institutions, as well as Crown corporations which are accountable to the Treasury Board.

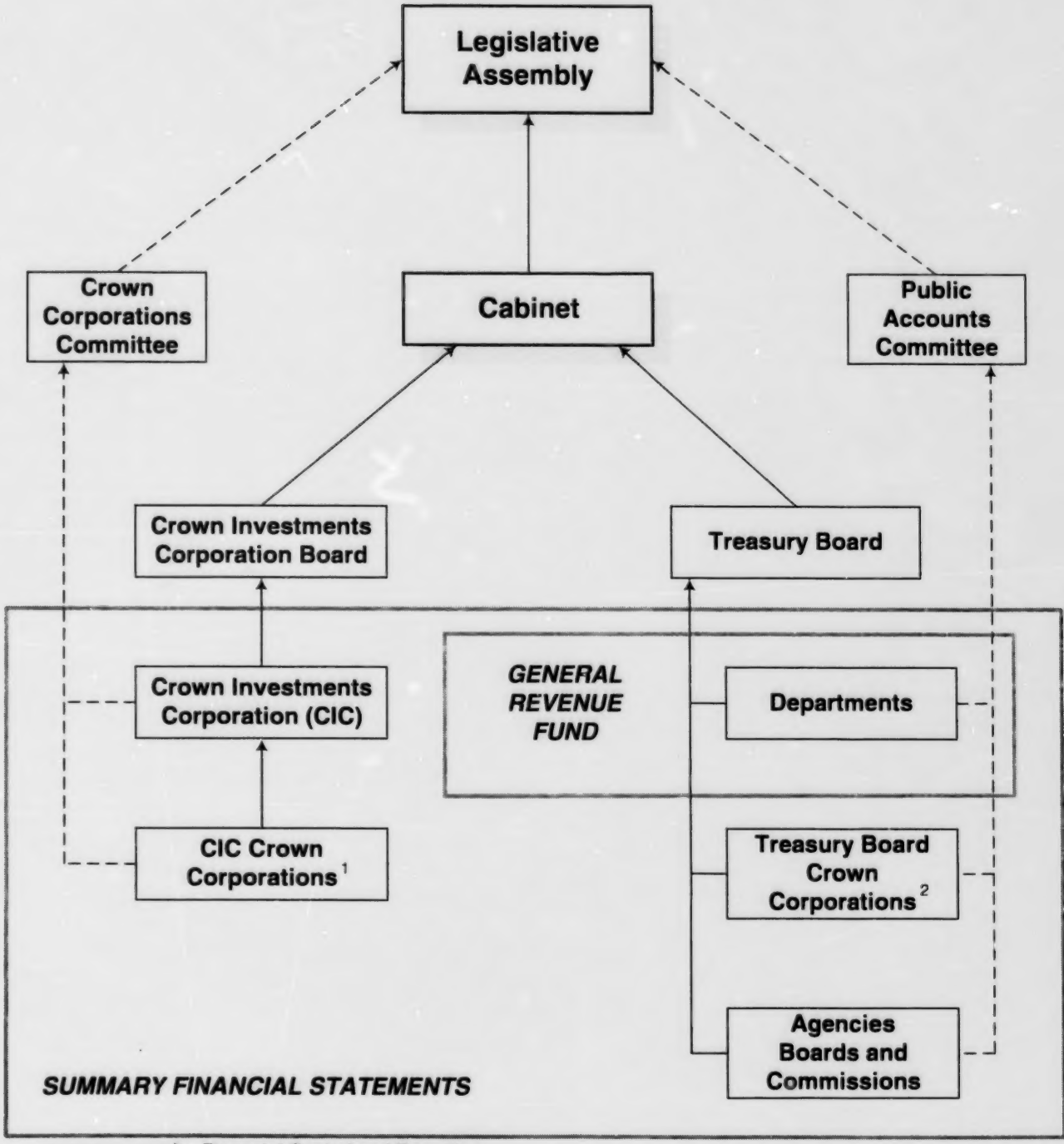
Annual Reports of Saskatchewan Crown Corporations
This is a compendium of the financial reports of Crown corporations that are accountable to the Crown Investments Corporation.

Budget Address
The Government of Saskatchewan presents a budget each year, usually early in the spring. At this time, a document containing the Budget Address and budget papers is tabled.

Saskatchewan Estimates
The Government's spending estimates for the year commencing April 1 are presented to the members of the Legislative Assembly following presentation of the Budget Address by the Minister of Finance. The Estimates outline the detailed estimates of revenue, expenditure, loans, advances, and investments to the Legislative Assembly for approval in the form of *The Appropriation Act*.

Province of Saskatchewan Mid-Year Financial Report
This report, released in November, provides an update on the Province's revenue, expenditure, and surplus, reflecting economic changes and other developments to the mid-point of the fiscal year. Updates on the Province's economy, loans, investments, and debt are also provided.

Financial Reporting Structure



1 Examples of CIC Crown corporations are: SaskEnergy, SaskPower, SaskTel, SGI, and STC.

2 Examples of Treasury Board Crown corporations are: Agricultural Credit Corporation of Saskatchewan, Saskatchewan Liquor and Gaming Authority, Saskatchewan Crop Insurance Corporation and Saskatchewan Property Management Corporation.

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General Revenue Fund
Financial Statements

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Responsibility for General Revenue Fund Financial Statements

The Government is responsible for the General Revenue Fund Financial Statements. The Government maintains a system of accounting and administrative controls to ensure that accurate and reliable financial statements are prepared and to get reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are maintained.

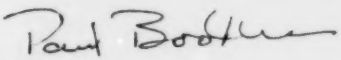
The Provincial Comptroller prepares these statements following the Government's stated accounting policies and using the Government's best estimates and judgement when appropriate.

The Provincial Auditor expresses an independent opinion on these statements. His report, stating the scope of his audit and opinion, appears on the following page.

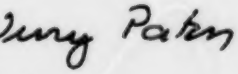
Treasury Board approves the General Revenue Fund Financial Statements. The Minister of Finance tables the statements in the Legislative Assembly as part of the Public Accounts. The Legislative Assembly refers the Public Accounts to the Standing Committee on Public Accounts for review.

On behalf of the Government of the Province of Saskatchewan.

Eric Cline
Minister of Finance



Paul Boothe
Deputy Minister of Finance



Terry Paton
Provincial Comptroller

Regina, Saskatchewan
June 2001

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Auditor's Report

To the Members of the Legislative Assembly
of Saskatchewan

These financial statements report transactions and events of the General Revenue Fund only. Significant financial activities of the Government occur outside this Fund. Therefore, readers should not use the General Revenue Fund's financial statements to understand and assess the Government's management of public financial affairs and resources as a whole.

Volume 1 of the Public Accounts includes a more complete set of financial statements. Those statements are called the *Summary Financial Statements* of the Government of Saskatchewan. Their purpose is to report the full nature and extent of the financial affairs and resources for which the Government is responsible. Please refer to those summary statements to understand and assess the Government's management of public financial affairs and resources as a whole.

I have audited the statement of financial assets, liabilities, and accumulated deficit of the General Revenue Fund as at March 31, 2001 and the statements of revenue, expenditure, and accumulated deficit and cash flow for the year then ended. These financial statements are the responsibility of Treasury Board. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

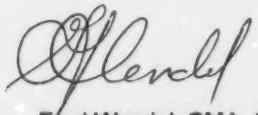
Reservations

1. The financial statements show a liability of $775 million owed to the Fiscal Stabilization Fund and an expenditure of $775 million for the current year. However, it is not appropriate to record the $775 million as an expenditure because the Fiscal Stabilization Fund must return the $775 million to the General Revenue Fund. The substance of the transaction is that the General Revenue Fund owes $775 million to the Fiscal Stabilization Fund and the Fiscal Stabilization Fund owes the $775 million back to the General Revenue Fund. In my opinion, instead of recording an expenditure of $775 million, the financial statements should record an asset of $775 million owed from the Fiscal Stabilization Fund. Had the transaction been properly recorded, financial assets and the surplus for the year would increase by $775 million and expenditure and the accumulated deficit would decrease by $775 million.

2. The General Revenue Fund is responsible for the liabilities of several pension funds. Note 6 indicates those pension liabilities are not recorded in these financial statements. In my opinion, pension liabilities should be recorded in the financial statements. Had pension liabilities been recorded, liabilities and accumulated deficit would increase by $3,913 million (2000 - $3,801 million) and expenditure would increase by $112 million (2000 - $52 million) and surplus for the year would decrease by $112 million (2000 - $52 million).

Opinion

In my opinion, except for the effects of recording an asset as an expenditure of the current year and the failure to record pension liabilities as described in the preceding paragraphs, these financial statements present fairly, in all material respects, the financial position of the General Revenue Fund as at March 31, 2001 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles for the public sector.



Regina, Saskatchewan
June 5, 2001

Fred Wendel, CMA, CA
Acting Provincial Auditor

General Revenue Fund
Statement of Financial Assets, Liabilities, and Accumulated Deficit
As at March 31, 2001

(thousands of dollars)

Schedule		2001	2000
	Financial Assets		
	Cash and temporary investments (note 3)	$ 361,328	$ 452,222
	Prepaid expenditures	2,137	2,185
1	Accounts receivable	432,412	395,342
	Agricultural land held for resale (note 4)	112,653	113,940
	Deferred charges	57,161	33,251
	Deferred foreign exchange loss	234,326	162,074
2	Loans to Crown corporations	3,478,962	3,343,651
3	Other loans	37,675	35,062
	Equity investment in Crown Investments Corporation of Saskatchewan	1,362,452	1,362,452
	Total Financial Assets	6,079,106	5,900,179
	Liabilities		
4	Accounts payable and accrued liabilities	740,897	784,249
5	Deposits held	1,391,145	1,242,391
	Unearned revenue	73,482	70,768
6,7&8	Debt	10,884,441	10,871,321
	Total Liabilities	13,089,965	12,968,729
	Accumulated Deficit	$ (7,010,859)	$ (7,068,550)

(See accompanying notes)

Tangible capital assets (note 5)
Pension liabilities, contingencies, and commitments (notes 6, 10, 11)
9 Guaranteed debt

General Revenue Fund
Statement of Revenue, Expenditure, and Accumulated Deficit
For the Year Ended March 31, 2001

(thousands of dollars)

Schedule		Budget 2001	Actual 2001	Actual 2000
Revenue				
10	Taxation	$ 3,188,800	$ 3,202,234	$ 3,222,839
10	Non-renewable resources	750,600	1,292,714	943,150
10	Transfers from Government entities	1,194,100	1,055,387	160,516
10	Other own-source revenue	307,700	331,104	321,602
10	Transfers from the federal government	941,200	872,164	1,208,825
Total Revenue		6,382,400	6,753,603	5,856,932
Operating Expenditure				
Executive Branch of Government				
	Agriculture and Food	248,748	221,481	337,797
	Centenary Capital Fund	30,000	29,954	-
	Culture, Youth and Recreation	-	6,318	-
	Economic and Co-operative Development	59,939	72,529	45,655
	Education	588,461	581,635	568,596
	Energy and Mines	17,024	18,880	17,332
	Environment and Resource Management	116,924	125,356	147,392
	- Forest Fire Contingency	50,000	3,848	-
	Executive Council	7,349	7,227	7,136
	Finance	201,352	197,911	186,139
	Health	1,977,697	2,025,833	1,955,736
	- Transition Fund	150,000	49,817	-
	Highways and Transportation	250,044	273,307	235,857
	Intergovernmental and Aboriginal Affairs	34,754	34,653	29,153
	Justice	220,416	232,207	228,748
	Labour	12,658	12,637	11,151
	Municipal Affairs, Culture and Housing	180,928	181,060	178,357
	Post-Secondary Education and Skills Training	494,066	528,407	463,250
	Public Service Commission	8,211	8,165	8,570
	Saskatchewan Municipal Board	975	901	988
	Saskatchewan Property Management Corporation	22,017	22,017	34,851
	Saskatchewan Research Council	8,677	9,172	8,012
	Saskatchewan Water Corporation	9,444	9,444	4,893
	Social Services	575,258	578,574	577,886
	Women's Secretariat	1,169	1,150	1,193
Legislative Branch of Government				
	Chief Electoral Officer	893	1,187	6,757
	Conflict of Interest Commissioner	122	90	79
	Information and Privacy Commissioner	105	85	55
	Legislative Assembly	16,098	15,737	15,070
	Ombudsman and Children's Advocate	2,559	2,540	2,269
	Provincial Auditor	4,698	4,698	4,442
Total Operating Expenditure (note 9)		5,290,586	5,256,820	5,077,364
Operating Surplus		1,091,814	1,496,783	779,568
Finance - Servicing the Debt (note 8)		(677,400)	(664,092)	(696,089)
Transfer to the Fiscal Stabilization Fund		(405,000)	(775,000)	-
Surplus for the Year		9,414	57,691	83,479
Accumulated deficit, beginning of year		(7,068,550)	(7,068,550)	(7,152,029)
Accumulated Deficit, End of Year (note 7)		$ (7,059,136)	$ (7,010,859)	$ (7,068,550)

(See accompanying notes)

General Revenue Fund
Statement of Cash Flow
For the Year Ended March 31, 2001

(thousands of dollars)

Schedule		2001	2000
Operating Activities			
	Surplus for the year	$ 57,691	$ 83,479
	Add (deduct) non-cash items		
	Amortization of foreign exchange gains and losses	14,095	5,973
11	Loss on loans and investments	(779)	1,009
12	Net change in non-cash operating activities	(101,570)	(223,155)
	Earnings retained in sinking funds	(36,256)	(22,955)
Cash (Used for) Operating Activities		(66,819)	(155,649)
Investing Activities			
13	Loan Advances	(495,314)	(139,466)
13	Loan Repayments	672,002	270,906
13	Sinking funds' contributions received from Crown corporations	24,583	27,430
13	Contributions made to sinking funds	(77,252)	(73,157)
13	Other	1,286	1,423
Cash Provided by Investing Activities		125,305	87,136
Financing Activities			
	Proceeds from debt	1,940,265	1,435,488
	Repayment of debt	(2,238,399)	(1,580,121)
	Increase in deposits held	148,754	330,320
Cash (Used for) Provided by Financing Activities		(149,380)	185,687
(Decrease) Increase in Cash and Temporary Investments		(90,894)	117,174
Cash and temporary investments, beginning of year		452,222	335,048
Cash and Temporary Investments, End of Year		$ 361,328	$ 452,222

(See accompanying notes)

General Revenue Fund
Notes to the Financial Statements
For the Year Ended March 31, 2001

1. Significant Accounting Policies

These financial statements are prepared using accounting principles appropriate for the public sector and reflect the following significant accounting policies:

a) Reporting entity

The General Revenue Fund is the general fund which receives all revenues unless otherwise specified by law. Spending from the General Revenue Fund is appropriated by the Legislative Assembly.

Other government entities such as special purpose funds, Crown corporations, and other agencies, report separately in other financial statements. Only financial transactions to or from these other entities are included in the General Revenue Fund. The net expenditures/recoveries for revolving funds' operations are charged to expenditure.

The Government's summary financial statements which include the financial activities of the General Revenue Fund and other government entities are provided separately.

b) Basis of accounting

The accrual basis of accounting is used and specifically expressed as follows:

Revenue

Except for corporate and personal income taxes which are recorded when received from the federal government, revenues are recorded on the accrual basis.

Government transfers are recognized as revenue in the period during which the transfer is authorized and any eligibility criteria are met.

Expenditure

Expenditures are recorded on the accrual basis except for pension costs which are recorded on the cash basis, and include the cost of tangible capital assets and inventories received during the year.

Government transfers are recognized as expenditures in the period during which the transfer is authorized and any eligibility criteria are met.

Transfers to and from the Fiscal Stabilization Fund

Transfers to and from the Fiscal Stabilization Fund are included in the determination of surplus for the year.

Assets

Financial assets are those assets on hand at the end of an accounting period which could provide resources to discharge existing liabilities or finance future operations.

Temporary investments are recorded at the lower of cost or market.

Agricultural land held for resale is valued at the lower of cost or net realizable value, on an aggregate basis.

Deferred charges include issue costs and net discounts or premiums incurred on the issue of long-term debt. They are recorded at cost and amortized on a straight line basis over the remaining life of the debt issue.

Deferred foreign exchange loss includes unrealized foreign exchange gains and losses resulting from conversion of debt and sinking funds' investments held for general government purposes in a foreign currency, to the Canadian dollar equivalent at March 31. Unrealized foreign exchange gains and losses are amortized on a straight line basis over the remaining life of the debt issue. Realized foreign exchange gains or losses, resulting from transactions for general government purposes, are included in servicing the debt.

Loans to Crown corporations and ***Other loans*** generally have fixed repayment terms and are interest bearing. Short-term loans to Crown corporations are recorded at par; all other loans are recorded at cost. Interest received on these loans is netted against interest paid on money borrowed for these loans.

General Revenue Fund
Notes to the Financial Statements

Equity investment in Crown Investments Corporation of Saskatchewan is an advance to the corporation to form its equity capitalization and is recorded at cost.

Where there has been a loss in value that is other than a temporary decline, loans and equity investments are written down to recognize the loss.

Tangible capital assets and ***inventories***, except for agricultural land held for resale, are recorded as an expenditure in the period acquired.

Liabilities

Reported liabilities include obligations to outside organizations and individuals as a result of transactions and events occurring prior to year end. They are the result of financial obligations to repay borrowings or to pay for goods and services acquired prior to year end, and of revenue, received or receivable, where goods or services will be delivered in the future.

Unearned revenue consists mainly of revenue for Crown mineral leases and motor vehicle fees that will be earned in a subsequent fiscal year.

Debt is issued for general government purposes and for Crown corporations. All debt is recorded at par.

Premiums, discounts, and issue costs incurred on debt issued for general government purposes are recorded as deferred charges and amortized on a straight line basis over the remaining life of the debt issue.

Certain debenture issues require contributions to a sinking fund. These obligations are recorded at principal less sinking fund balances where applicable. The General Revenue Fund is reimbursed by Crown corporations for all sinking fund contributions made on debt incurred on their behalf. Premiums and discounts on long-term investments within the sinking fund are amortized by the type of security on a constant yield basis.

Debt issues and sinking funds' investments held in foreign currencies are converted to the Canadian dollar equivalent at the exchange rate in effect at March 31.

Interest, discounts, premiums and commissions on money borrowed for Crown corporations and others are netted against reimbursements by these entities.

Pension liabilities are not recorded in the financial statements. The General Revenue Fund accounts for pension payments on a cash basis.

Guaranteed debt includes guarantees of the Government made through specific agreements or legislation to repay promissory notes, bank loans, lines of credit, mortgages and other securities. Loss provisions on guaranteed debt are recorded when it is likely that a loss will occur. The amount of the loss provision represents Government's best estimate of future payments less recoveries. The loss provision is recorded as a liability and an expenditure in the year determined and is adjusted as necessary to ensure it equals the expected payout of the guarantee.

2. Measurement Uncertainty

Uncertainty in the determination of the amount at which an item is recognized in financial statements is known as measurement uncertainty. Such uncertainty exists when there is a variance between the recognized amount and another reasonably possible amount.

Measurement uncertainty exists in these financial statements in the accrual of non-renewable resource royalties, and the federal government's Equalization and the Canada Health and Social Transfer. The uncertainty arises from factors such as price and production sensitivities in the royalty structures, and the effect on transfers from the federal government of changes in economic and demographic conditions in the Province and the country. Management considers that it is reasonably possible that changes in future conditions in the near term could require a material change in the amounts recognized. Near term is defined as a period of time not to exceed one year from the date of the financial statements.

General Revenue Fund
Notes to the Financial Statements

3. Cash and Temporary Investments

The market value of cash and temporary investments is $361.6 million (2000 - $452.6 million). Temporary investments are generally for less than 30 days, and have an average effective interest rate of 5.00 per cent.

4. Agricultural Land Held For Resale

The estimated net realizable value of the agricultural land held for resale at March 31, 2001 is $202.2 million (2000 - $212.4 million).

5. Tangible Capital Assets

Tangible capital assets are recorded as an expenditure in the year acquired and are not included in the Statement of Financial Assets, Liabilities, and Accumulated Deficit. These assets are a key component in the delivery of government programs and provide on-going value to the public.

Tangible capital assets are valued at historical cost. All costs directly attributable to the acquisition, construction, development or betterment of the tangible capital assets are included.

Amortization is calculated using the straight line method based on the estimated useful life of each asset.

During the current year, the entity acquired tangible capital assets for use by the entity costing $21.8 million (2000 - $22.2 million). The net book value of $40.1 million (2000 - $36.0 million) represents the cost of tangible capital assets less an estimate of the portion of the assets used in the delivery of services.

The following table includes assets held for use by the entity and does not include assets acquired by right, heritage assets and assets available for public use.

The Saskatchewan Property Management Corporation (SPMC) also acquires tangible capital assets for use by the entity in its day to day operations. SPMC manages most of the buildings and land used by the entity in the provision of services to the public. These assets are reported separately in the financial statements of SPMC.

(thousands of dollars)

	2001						2000
	Machinery & Equipment	Computer Hardware	Computer Software	Office Furniture & Equipment	Other	Total	Total
Estimated useful life	*10 years*	*3 years*	*3 years*	*5-10 years*	*3 years - Indefinite*		
Opening cost	$ 14,709	$ 23,666	$ 3,963	$ 7,680	$ 11,988	$ 62,006	$ 58,433
Additions	2,380	11,490	2,023	2,791	3,111	21,795	22,182
Disposals	(1,187)	(8,147)	(1,398)	(305)	(174)	(11,211)	(18,609)
Closing cost of tangible capital assets	15,902	27,009	4,588	10,166	14,925	72,590	62,006
Opening accumulated amortization	7,007	12,237	1,964	2,184	2,588	25,980	25,238
Annual amortization	1,663	9,907	1,812	1,215	1,726	16,323	16,057
Write-downs	–	–	–	–	–	–	–
Disposals	(1,138)	(7,007)	(1,226)	(263)	(159)	(9,793)	(15,315)
Closing accumulated amortization	7,532	15,137	2,550	3,136	4,155	32,510	25,980
Net Book Value of Tangible Capital Assets	$ 8,370	$ 11,872	$ 2,038	$ 7,030	$ 10,770	$ 40,080	$ 36,026

General Revenue Fund
Notes to the Financial Statements

6. Pension Liabilities

The Government of Saskatchewan sponsors several defined benefit and defined contribution pension plans for a significant number of its employees and for members of the Legislative Assembly.

Pension fund assets of government sponsored defined benefit and defined contribution pension plans are invested in fixed income securities, equities, real estate and short-term monetary items. The investment in Government of Saskatchewan securities is insignificant for all plans.

Defined benefit pension plans

Defined benefit pension plans provide benefits based on length of service and pensionable earnings. A typical defined benefit pension plan provides pensions equal to 2 per cent of a member's average five years highest salary, multiplied by the years of service to a maximum of 35 years. Members contribute a percentage of salary, which may vary based on age, to their pension plan. Pensions and contribution rates are integrated with the Canada Pension Plan.

The two main plans are the Teachers' Superannuation Plan (TSP) and the Public Service Superannuation Plan (PSSP). Other plans include Members of the Legislative Assembly Superannuation Plan (MLA), Judges of the Provincial Court Superannuation Plan (Judges), Saskatchewan Transportation Company Employees Superannuation Plan, Anti-TB League Employees Superannuation Plan and the Saskatchewan Pension Annuity Fund, an annuity underwriting operation.

Actuarial valuations are performed at least triennially. These valuations are extrapolated by an actuary when a valuation is not done in the current fiscal year. Valuations are based on a number of assumptions about future events, such as inflation rates, interest rates, wage and salary increases and employee turnover and mortality. These assumptions reflect estimates of expected long-term rates and short-term forecasts. The long-term inflation rate is estimated at 3.25 per cent. Other estimates vary based on the individual plan. The accrued benefit obligation is determined using the projected benefit method prorated on services. Pension fund assets are valued at market related values based on actual market values averaged over a four year period. In the periods between valuations, the actuary estimates the market related value of pension fund assets using expected long-term rates of return for the individual plans.

The TSP provides inflation protection equal to 80 per cent of the annual increase in the Consumer Price Index. Other plans provide inflation indexing at the discretion of the Lieutenant Governor in Council.

The Government is required to match member current service contributions for all plans except Judges and the PSSP. Separate pension funds are maintained for all plans except the PSSP. PSSP member contributions are deposited into the General Revenue Fund. All pension obligations arising under the PSSP are paid from the General Revenue Fund.

Information on the defined benefit pension plans follows:

	2001				2000
	TSP	PSSP	All Others	Total	Total
Plan status	closed	closed	closed[1]	n/a	n/a
Member contribution rate, percentage of salary	7.85	7.0 - 9.0[2]	5.0 - 9.0[2]	n/a	n/a
Number of active members	6,177	2,192	92	8,461	8,869
Average age of active members, years	49.3	51.4	54.8	49.9	48.6
Former members entitled to deferred pension benefits	6,994	157	11	7,162	16,555
Number of superannuates and surviving spouses	9,042	5,706	1,881	16,629	16,543
Member contributions (thousands of dollars)	$ 23,000	$ 6,245	$ 382	$ 29,627	$ 28,646
Government contributions (thousands of dollars)	50,000	–	4,803	54,803	94,802
Benefits paid (thousands of dollars)	208,385	91,977	6,568	306,930	291,762

[1] Judges is open to new membership, all other plans are closed.
[2] Contribution rate varies based on age upon joining the plan.

General Revenue Fund
Notes to the Financial Statements

Based on the latest actuarial valuation, extrapolated to March 31, 2001, the present value of accrued pension benefits and the market related value of pension fund assets are shown in the table below:

(thousands of dollars)

		2001					2000
Plan Name	Actuarial Valuation Date	Accrued Benefit Obligation	Pension Fund Assets	Net Obligation	Unamortized Estimation Adjustments[1]	Pension Liabilities	Pension Liabilities
TSP[2]	Jun. 30/99	$ 3,601,000	$ 1,605,000	$ 1,996,000	$ 565,028	$ 2,561,028	$ 2,508,353
PSSP	Sept. 30/99	1,526,619	–	1,526,619	(241,811)	1,284,808	1,230,486
Others	Various	201,922	121,642	80,280	(13,469)	66,811	62,207
Total		$ 5,329,541	$ 1,726,642	$ 3,602,899	$ 309,748	$ 3,912,647	$ 3,801,046

[1]Amortized to income over 1 to 13 years (2000, 1 to 13 years), the estimated average remaining service life of active plan members at the time the estimation adjustment arises.
[2]The TSP accrued benefit obligation includes a liability of $67.0 million (2000 - $63.0 million) relating to the TSP disability provision.

At March 31, 2001 the market value of plan investments was $2.0 billion (2000 - $2.0 billion). Of this amount, 42.4 per cent (2000 - 47.9 per cent), was invested in fixed income securities and 52.7 per cent (2000 - 48.4 per cent) in equity investments.

Defined contribution pension plans

Defined contribution plans provide pensions based on accumulated contributions and investment earnings. Employees contribute a percentage of salary.

The Government sponsors the Public Employees Pension Plan (PEPP), a multi-employer defined contribution pension plan. Employers are required to match employee current service contributions to this plan. The General Revenue Fund has fully funded its share. The General Revenue Fund also contributes to the Saskatchewan Teachers' Retirement Plan (STRP), sponsored by the Saskatchewan Teachers' Federation.

Information on the defined contribution pension plans to which the General Revenue Fund contributes follows:

	2001			2000
	PEPP	STRP	Total	Total
Plan status	open	n/a	n/a	n/a
Member contribution rate, percentage of salary	5.0 - 5.75[1]	n/a	n/a	n/a
Number of active members, all employers	27,888	n/a	27,888	26,963
General Revenue Fund participation:				
Number of active members	14,303	n/a	14,303	13,364
Number of inactive members	6,054	n/a	6,054	5,446
Member contributions (thousands of dollars)	$ 24,065	n/a	$ 24,065	$ 22,282
Government contributions (thousands of dollars)	23,810	$ 23,797	47,607	41,594

[1] Contribution rate varies based on employee group.

Pension expenditure

The entity accounts for pensions on a cash basis. The pension liabilities are not recorded in the financial statements.

7. Reserves

The accumulated deficit of $7,010.9 million consists of an unallocated deficit component of $7,022.8 million and the Environmental Protection Reserve of $11.9 million. The Environmental Protection Reserve was created to provide contingency funding to mitigate unforeseen environmental problems related to uranium milling. The reserve is maintained at its March 31, 1992 balance.

General Revenue Fund
Notes to the Financial Statements

8. Debt Servicing Costs

	(thousands of dollars)	
	2001	2000
Total interest costs	$ 1,020,168	$ 1,064,266
Less interest reimbursed from Crown corporations and others	(378,116)	(381,339)
Other costs	22,040	13,162
Total Debt Servicing Costs	$ 664,092	$ 696,089

9. Operating Expenditure by Function and by Object

Operating expenditure by function is reported as follows:

	(thousands of dollars)	
	2001	2000
Agriculture	$ 219,235	$ 336,082
Community development	147,507	121,341
Economic development	115,000	77,940
Education	1,069,811	982,525
Environment and natural resources	132,766	145,016
Health	2,075,650	1,955,736
Protection of persons and property	240,299	238,013
Social services and assistance	683,648	673,610
Transportation	299,199	269,252
Other	273,705	277,849
Total Operating Expenditure	$ 5,256,820	$ 5,077,364

Operating expenditure by object is reported as follows:

	(thousands of dollars)	
	2001	2000
Personal services	$ 478,425	$ 461,710
Travel	35,172	32,425
Transfers:		
Government entities	1,849,311	1,861,366
Other	2,236,593	2,083,611
Supplier payments	471,030	456,190
Other	186,289	182,062
Total Operating Expenditure	$ 5,256,820	$ 5,077,364

10. Contingencies

a) Guaranteed debt

At March 31, 2001, $312.0 million (2000 - $349.0 million) in loans were guaranteed by the Minister of Finance. Schedule 9 provides a listing of guaranteed debt.

b) Lawsuits

Up to $45.9 million may be paid, depending on the outcome of lawsuits in progress.

General Revenue Fund
Notes to the Financial Statements

c) Indian and Northern Affairs Canada

The Government pays for certain social services provided to status Indians and submits claims to the federal government for the cost of these services. The Government believes these costs are the responsibility of the federal government and believes they are fully reimbursable. However, the federal government denies responsibility for a portion of these costs.

The Government is unable to determine whether or not the outstanding amounts will be reimbursed. The Government will account for any recovery resulting from the resolution of this contingency at the time of settlement. No provision for such a recovery has been made in these financial statements.

11. Commitments

Major financial commitments include:

- treaty land entitlement agreement commitments valued at approximately $85.9 million over ten years; rural municipality and school division tax loss compensation of approximately $15.1 million as land achieves reserve status over the course of the agreements;
- research and development projects for new agriculture technology and opportunities in the agri-food industry, $15.0 million over five years;
- Weyerhaeuser Canada Ltd. agreement for road maintenance and construction, term indefinite, five year estimate of commitment, $22.7 million;
- Mistik Management agreement for road reconstruction, term indefinite, five year estimate of commitment, $2.9 million;
- capital grant projects, over the next four years, $75.3 million;
- contracts for highway improvement, $78.5 million;
- computer service agreements, $13.3 million over two years;
- capital costs associated with the construction of the CLS Synchrotron Facility, $7.0 million;
- projects to expand innovation and enhance the competitive ability of the Saskatchewan economy, $10.7 million, over three years; and,
- an agreement with the Saskatchewan Medical Association for $17.2 million over two years, for recruitment, retention and continuing medical education initiatives for physicians.

Included are commitments for agriculture $15.0 million, education $40.9 million, health $55.3 million, transportation $104.1 million, community development $101.0 million, economic development $17.7 million, social services and assistance $7.6 million and other $2.0 million.

12. Related Party Transactions

Included in these financial statements are transactions with various Saskatchewan Crown corporations, agencies, boards, and commissions related to the General Revenue Fund by virtue of common control by the Government of Saskatchewan.

Routine operating transactions with related parties are recorded at the rates charged by those organizations and are settled on normal trade terms. These transactions include:

- payments to related parties, made from the entity during the year, of approximately $97.6 million (2000 - $96.0 million) to Saskatchewan Property Management Corporation, and $18.6 million (2000 - $17.7 million) to Saskatchewan Telecommunications Holding Corporation;
- taxation and non-renewable resource revenue received from related parties during 2000-01 of approximately $56.0 million (2000 - $48.9 million). In addition, Saskatchewan Education and Health Tax and Fuel Tax are received from related parties on all taxable purchases.

Other transactions with related parties and amounts due to or from them are described separately in these financial statements.

General Revenue Fund
Notes to the Financial Statements

13. Trust Funds

Trust funds are property held and administered on behalf of beneficiaries. Trust assets are not owned by the Government and the Government has no equity in the funds. Therefore, trust funds are not included in the reporting entity.

Fund balances held and administered by the General Revenue Fund at March 31, 2001, were as follows:

	(thousands of dollars)	
	2001	2000
Superannuation funds and pension plans[1]	$ 5,821,892	$ 5,516,573
Public Trustee's Trust Account	135,357	143,860
Other trusts	35,957	33,164
Total	$ 5,993,206	$ 5,693,597

[1]The balance reflects the latest financial statements of the funds and plans closest to March 31, 2001.

14. Comparative Figures

Certain of the 2000 figures have been reclassified to conform with the current year presentation. With regard to expenditures, the figures are reported on the same basis as the Estimates for the prior year.

15. Debt Reduction Account

This account was established pursuant to *The Balanced Budget Act*. The Debt Reduction Account is an accounting of the accumulated surpluses of the General Revenue Fund commencing April 1, 1995.

	(thousands of dollars)	
	Budget	Actual
Debt reduction account, beginning of year	$ 571,951	$ 571,951
Reduction in accumulated deficit for the year	9,414	57,691
Debt Reduction Account, End of Year	$ 581,365	$ 629,642

General Revenue Fund
Schedules to the Financial Statements
For the Year Ended March 31, 2001

Schedule 1 - Accounts Receivable

(thousands of dollars)

	2001	2000
Taxation	$ 146,589	$ 130,398
Non-renewable resources	119,852	103,577
Transfers from Government entities	74,822	28,436
Other own-source revenue	60,340	56,773
Transfers from the federal government	35,998	78,622
Other accounts receivable	50,818	45,369
	488,419	443,175
Less: Provisions for losses	56,007	47,833
Total Accounts Receivable	$ 432,412	$ 395,342

Accounts Receivable include $76.6 million due from related parties (2000 - $28.9 million).

Schedule 2 - Loans to Crown Corporations

(thousands of dollars)

	2001	2000
Short-term Loans		
Information Services Corporation of Saskatchewan	$ 20,246	$ 6,930
Saskatchewan Opportunities Corporation	32,065	16,706
Saskatchewan Telecommunications Holding Corporation	-	1,000
Saskatchewan Water Corporation	1,823	13,586
SaskEnergy Incorporated	241,000	13,700
Total Short-term Loans	295,134	56,922

	Principal Outstanding	Less Sinking Fund Equity		
Long-term Loans				
Agricultural Credit Corporation of Saskatchewan	$ 66,951	$ 7,116	59,835	77,894
Crown Investments Corporation of Saskatchewan	276,195	232,992	43,203	58,656
Municipal Financing Corporation of Saskatchewan	59,575	-	59,575	87,491
Saskatchewan Housing Corporation	157,106	949	156,157	174,051
Saskatchewan Opportunities Corporation	120,000	1,813	118,187	109,137
Saskatchewan Power Corporation	1,797,698	87,539	1,710,159	1,671,536
Saskatchewan Telecommunications Holding Corporation	461,852	24,406	437,446	386,298
Saskatchewan Water Corporation	39,612	2,832	36,780	37,843
SaskEnergy Incorporated	574,187	11,701	562,486	683,823
Total Long-term Loans	$ 3,553,176	$ 369,348	3,183,828	3,286,729
Total Loans to Crown Corporations			$ 3,478,962	$ 3,343,651

General Revenue Fund
Schedules to the Financial Statements

Schedule 3 - Other Loans

(thousands of dollars)

	2001		2000	
Agriculture and Food				
Agri-Food Equity Fund		$ 17,825		$ 11,970
Short-term Hog Loans	$ 6,030		$ 11,235	
Less: Provision for Loss	1,209	4,821	2,314	8,921
Economic and Co-operative Development				
Economic Development Loans	3,794		4,045	
Less: Provision for Loss	2,395	1,399	2,462	1,583
Hudson Bay Mining and Smelting Co. Ltd.		2,513		2,663
Northern Economic Development	3,237		2,764	
Less: Provision for Loss	733	2,504	592	2,172
Small Business Loans Association	7,941		6,739	
Less: Provision for Loss	1,522	6,419	1,400	5,339
Finance				
Treasury Advances		1,337		1,230
Other		857		1,184
Total Other Loans		$ 37,675		$ 35,062

General Revenue Fund
Schedules to the Financial Statements

Schedule 4 - Accounts Payable and Accrued Liabilities

(thousands of dollars)

	2001	2000
Personal services	$ 34,210	$ 26,100
Travel	3,540	3,224
Transfers	273,396	309,229
Supplier payments	73,745	51,710
Accrued interest	178,530	204,764
Transfers payable to the federal government	21,588	32,897
Other accounts payable and accrued liabilities	155,888	156,325
Total Accounts Payable and Accrued Liabilities	$ 740,897	$ 784,249

Total includes $107.3 million payable to related parties (2000 - $199.5 million) and $51.1 million payable to the federal government (2000 - $50.6 million).

Schedule 5 - Deposits Held

(thousands of dollars)

	2001	2000
Deposits held on behalf of Government entities and others		
Agri-Food Equity Fund	$ 2,278	$ 976
Agri-Food Innovation Fund	14,578	17,031
Canada-Saskatchewan Adjustment Program	2,391	-
Cattle Marketing Deductions Fund	3,248	3,436
Crop Reinsurance Fund of Saskatchewan	102,959	88,960
Extended Health Care Plans	5,597	4,329
Fiscal Stabilization Fund	775,000	-
Fish and Wildlife Development Fund	4,276	3,704
Liquor and Gaming Authority	12,925	673,570
New Crops Insurance Program	28,630	27,214
Oil and Gas Environmental Fund	2,545	2,407
Public Employees Dental Fund	9,222	7,630
Public Employees Pension Plan	5,714	9,193
Queen's Bench Court Accounts	9,614	10,002
Saskatchewan Agricultural Stabilization Fund	56,242	95,000
Saskatchewan Crop Insurance Corporation	262,346	218,203
Saskatchewan Grain Car Corporation	11,659	9,625
Saskatchewan Health Information Network	2,007	1,403
Saskatchewan Student Aid Fund	57,136	44,405
School Division Tax Loss Compensation Fund	3,096	2,875
Teachers' Superannuation Commission	4,171	3,135
Transportation Partnership Fund	2,973	1,724
Other	10,175	11,429
Conditional Receipts	2,363	6,140
Total Deposits Held	$ 1,391,145	$ 1,242,391

General Revenue Fund
Schedules to the Financial Statements

Schedule 6 - Debt

(thousands of dollars)

	2001				2000
	Promissory Notes	Debentures	Less Sinking Funds[1]	Debt	Debt
Crown Corporation Purposes					
Agricultural Credit Corporation of Saskatchewan	$ -	$ 66,951	$ 7,116	$ 59,835	$ 77,894
Crown Investments Corporation of Saskatchewan	-	276,195	232,992	43,203	58,656
Information Services Corporation of Saskatchewan	20,246	-	-	20,246	6,930
Municipal Financing Corporation of Saskatchewan	-	59,575	-	59,575	87,491
Saskatchewan Housing Corporation	-	157,106	949	156,157	174,051
Saskatchewan Opportunities Corporation	32,065	120,000	1,813	150,252	125,843
Saskatchewan Power Corporation	-	1,797,698	87,539	1,710,159	1,671,536
Saskatchewan Telecommunications Holding Corporation	-	461,852	24,406	437,446	387,298
Saskatchewan Water Corporation	1,823	39,612	2,832	38,603	56,429
SaskEnergy Incorporated	241,000	574,187	11,701	803,486	697,523
Total Crown Corporation Purposes	295,134	3,553,176	369,348	3,478,962	3,343,651
General Government Purposes	337,966	7,574,789	507,276	7,405,479	7,527,670
Debt[2]	$ 633,100	$ 11,127,965	$ 876,624	$ 10,884,441	$ 10,871,321

Debt repayable in foreign currency has been restated in Canadian dollar equivalents.

[1] See Schedule 7 for information on sinking funds.

[2] See Schedule 8 for information on debt by maturity.

General Revenue Fund
Schedules to the Financial Statements

Schedule 7 - Sinking Funds

(thousands of dollars)

	2000	2001				
	Sinking Funds	Contributions	Earnings	Less Redemptions	Currency Adjustment	Sinking Funds
Crown Corporation Purposes						
Agricultural Credit Corporation of Saskatchewan	$ 157,657	$ 6,000	$ 7,104	$ 163,645	$ -	$ 7,116
Crown Investments Corporation of Saskatchewan	217,539	-	15,453	-	-	232,992
Saskatchewan Housing Corporation	322	585	42	-	-	949
Saskatchewan Opportunities Corporation	863	850	100	-	-	1,813
Saskatchewan Power Corporation	104,171	8,801	7,921	37,043	3,689	87,539
Saskatchewan Telecommunications Holding Corporation	61,857	3,176	4,294	46,551	1,630	24,406
Saskatchewan Water Corporation	2,361	302	169	-	-	2,832
SaskEnergy Incorporated	49,327	4,869	3,426	45,921	-	11,701
Total Crown Corporation Purposes	594,097	24,583	38,509	293,160	5,319	369,348
General Government Purposes	402,480	52,669	36,256	-	15,871	507,276
Total Sinking Funds	$ 996,577	$ 77,252	$ 74,765	$ 293,160	$ 21,190	$ 876,624

The market value of sinking funds at March 31, 2001 is $890.3 million (2000 - $994.0 million).

Sinking Fund earnings include gains on investment sales of $7.5 million (2000 - loss of $5.6 million).

Annual contributions, when established by Order in Council, are set at not less than one per cent of debentures outstanding. The redemption value is based on the market value of the sinking fund units at the date of redemption.

The aggregate amount of contributions estimated to be required in each of the next five fiscal years to meet sinking fund requirements are:

(thousands of dollars)

	2002	2003	2004	2005	2006	Total
Contributions	$ 79,528	$ 79,528	$ 79,528	$ 75,873	$ 66,313	$ 380,770
Less recoverable from Crown corporations	18,429	18,429	18,429	17,641	17,390	90,318
General Government Purposes	$ 61,099	$ 61,099	$ 61,099	$ 58,232	$ 48,923	$ 290,452

Sinking Fund assets are as follows:

(thousands of dollars)

	2001	2000
Long-term Investments		
Province of Saskatchewan securities, coupon interest range, 5.50% to 10.25%; range of term to maturity, 2.3 to 27.9 years	$ 370,036	$ 556,826
Government of Canada securities, coupon interest range, 5.0% to 6.5%; range of term to maturity, 2.4 to 28.2 years	43,291	23,949
Other provincial governments' securities, coupon interest range, 5.25% to 10.25%; range of term to maturity, 2.7 to 38.3 years	275,634	238,448
Government of the United States securities, coupon interest rate, 6.25%; term to maturity, 29.1 years	17,558	-
Other, coupon interest rate 8.3%; term to maturity, 15.4 years	12,951	-
Cash, short term investments and accrued interest	157,154	177,354
Total Sinking Funds	$ 876,624	$ 996,577

Short term investments include $135.7 million (2000 - $66.5 million) Province of Saskatchewan securities.
Cash, short term investments and accrued interest are disclosed net of $7.9 million in liabilities (2000 - $3.8 million).
Included are U.S. dollar cash, investments and accrued interest converted to $289.6 million Canadian (2000 - $225.9 million) at the exchange rate in effect at March 31, 2001, 1.5774 (March 31, 2000, 1.4535).

General Revenue Fund
Schedules to the Financial Statements

Schedule 8 - Debt by Maturity

(thousands of dollars)

Year of Maturity	2001 Canadian Dollar Debt	2001 U. S. Dollar Debt (CDN $)	2001 Total (CDN $)	2001 Average Coupon Rate	2000 Total (CDN $)	2000 Average Coupon Rate
Short-term promissory notes	$ 633,100	$ -	$ 633,100	5.01%	$ 360,000	5.12%
2000-01	-	-	-		1,290,994	9.29%
2001-02	777,985	-	777,985	8.82%	862,141	8.48%
2002-03	396,350	-	396,350	10.18%	772,250	10.90%
2003-04	459,971	78,870	538,841	8.06%	572,135	7.76%
2004-05	1,325,744		1,325,744	8.97%	1,722,483	8.03%
2005-06	903,928	-	903,928	7.05%	-	-
1 - 5 years	4,497,078	78,870	4,575,948		5,580,003	
6-10 years	2,827,438	306,016	3,133,454	7.26%	2,631,257	7.70%
11-15 years	1,037,332	788,700	1,826,032	8.70%	1,853,843	8.84%
16-20 years	123,711	788,700	912,411	8.90%	49,995	6.46%
21-25 years	430,000	473,220	903,220	8.86%	1,417,800	9.10%
26-30 years	410,000	-	410,000	5.64%	335,000	7.18%
	$ 9,325,559	$ 2,435,506	11,761,065		11,867,898	
Less: Sinking funds			876,624		996,577	
Debt			$ 10,884,441		$ 10,871,321	

The average effective interest rate of the debt is 8.66% (2000 - 8.79%), and includes the impact of foreign exchange and the amortization of any premiums and discounts associated with the debentures.

The debt has an average term to maturity of 8.89 years (March 31, 2000 - 8.29 years).

The debentures in U.S. dollars have been converted to Canadian dollars at the exchange rate in effect at March 31, 2001 (1.5774) and March 31, 2000 (1.4535).

Debt includes Canada Pension Plan debentures of $1,329.3 million (2000 - $1,340.8 million) at a weighted average interest rate of 10.99 per cent, ranging from 5.97 per cent to 17.51 per cent. $109.6 million (2000 - $87.1 million) of this amount is payable within one year. These debentures are redeemable in whole or in part before maturity, on six months prior notice, at the option of the Minister of Finance of Canada. They are also callable in whole or in part before maturity, on 30 days prior notice, at the option of the Minister of Finance of Saskatchewan.

Debt includes debentures of $822.8 million (2000 - $1,066.5 million) redeemable annually at the option of the holder or any time on the death of the holder. $71.0 million of this amount is payable within one year.

Included in debt are the following amounts:

- debentures totalling 22.5 billion yen (2000 - 22.5 billion) which have been fully hedged to $259.2 million Canadian (2000 - $259.2 million).
- debentures totalling 750.0 million U.S. dollars (2000 - 750.0 million) which have been fully hedged to $1,037.0 million Canadian (2000 - $1,037.0 million).
- debentures totalling 200.0 million Deutschemarks (2000 - 200.0 million) which have been fully hedged to $154.1 million Canadian (2000 - $154.1 million).
- debentures totalling 200.0 million Swiss francs (2000 - 400.0 million) which have been fully hedged to $145.4 million Canadian (2000 - $292.0 million).

General Revenue Fund
Schedules to the Financial Statements

Schedule 9 - Guaranteed Debt

(thousands of dollars)

	2001	2000 (Restated)
Crown Corporations		
The Municipal Financing Corporation Act		
Guaranteed debentures	$ 2,500	$ 3,500
The Power Corporation Act		
National Trust Company	12,007	13,860
Luscar Ltd.	25,105	26,957
Saskatchewan Power savings bonds		
Series I - series VII (matured)	100	127
The Saskatchewan Development Fund Act		
Guaranteed investments	1,272	1,499
The Saskatchewan Telecommunications Act		
Telebonds - series I (matured)	164	182
Total Crown Corporations	41,148	46,125
Other		
The Community Bonds Act	1,744	1,746
The Farm Financial Stability Act		
Breeder associations loan guarantees	15,970	15,210
Feeder associations loan guarantees	15,560	14,824
Agricultural Income Disaster Assistance Program	53	-
The Government Organization Act		
The Saskatchewan Roughriders Football Club	1,260	1,360
The Housing and Special-care Homes Act		
Senior citizens' housing	125	159
The Student Assistance and Student Aid Fund Act	314	325
The Industry and Commerce Development Act		
Saskferco Products Inc.	142,797	150,568
The NewGrade Energy Inc. Act		
NewGrade Energy Inc.	93,038	118,723
Total Other	270,861	302,915
Total Guaranteed Debt	$ 312,009	$ 349,040

In addition to the amount shown, there is a contingent liability for interest accrued on certain of these items.
Total guaranteed debt is net of a loss provision of $1.0 million (2000 - $0.8 million).
See page 30 for additional information.

General Revenue Fund
Schedules to the Financial Statements

Schedule 9 (continued) - Guaranteed Debt

National Trust Company

The government is contingently liable for payments on certain leased mining equipment, which was assumed by the purchaser of a mining operation. The lease expires in 2004.

Luscar Ltd.

The Government has guaranteed a $45 million promissory note issued by Luscar Ltd. to finance the purchase of a dragline from Saskatchewan Power Corporation. The note is due in 2003. The amount recorded is net of $19.9 million (2000 - $18.0 million) for Luscar Ltd.'s equity in a sinking fund administered by the Minister of Finance.

Breeder and Feeder Associations

The Government provides guarantees to lenders who make loans to production associations. The Government guarantees repayment of 25 per cent of the outstanding loan balance at the time of a first default on any advance, plus accrued interest as of the time that payment is to be made on the guarantee. Guarantees for each production association are limited to $4 million under the breeder cattle option and $4 million under the feeder cattle option.

Saskferco Products Inc.

The Government has guaranteed certain medium term notes issued by Saskferco to finance the construction of a nitrogen based fertilizer plant located near Belle Plaine. This guarantee pertains to debt denominated in U.S. dollars. Thus, the amount of the guarantee is influenced by changes in the value of the U.S. dollar relative to the Canadian dollar. The amount recorded is net of $119.1 million (2000 - $114.0 million) for Saskferco's equity in a sinking fund.

NewGrade Energy Inc. (NewGrade)

The Government has guaranteed certain long-term debt of NewGrade to a maximum of $360 million. A significant portion of this guarantee relates to U.S. dollar denominated debt. Thus, the amount of the guarantee is influenced by changes in the value of the U.S. dollar relative to the Canadian dollar.

General Revenue Fund
Schedules to the Financial Statements

Schedule 10 - Revenue

(thousands of dollars)

	Budget 2001	Actual 2001	Actual 2000
Taxation			
Corporation capital	$ 291,100	$ 342,242	$ 293,351
Corporation income	297,600	333,299	277,226
Fuel	347,600	345,136	369,010
Individual income	1,247,000	1,255,409	1,446,169
Sales	815,200	736,563	660,314
Tobacco	124,600	122,012	123,866
Other	65,700	67,573	52,903
Total Taxes	3,188,800	3,202,234	3,222,839
Non-renewable Resources			
Natural gas	66,500	239,305	91,784
Oil	447,400	799,049	640,097
Potash	195,200	199,296	169,452
Other	41,500	55,064	41,817
Total Non-renewable Resources	750,600	1,292,714	943,150
Transfers from Government Entities			
Crown Investments Corporation of Saskatchewan	150,000	-	125,000
Liquor and Gaming Authority - Net Income	310,400	316,412	-
Liquor and Gaming Authority - Retained Earnings	695,400	699,800	-
Other enterprises and funds	38,300	39,175	35,516
Total Transfers from Government Entities	1,194,100	1,055,387	160,516
Other Own-source Revenue			
Fines, forfeits, and penalties	14,200	12,732	11,701
Interest, premium, discount, and exchange	36,200	55,458	34,914
Motor vehicle fees	112,400	113,844	113,300
Other licences and permits	41,700	42,011	46,446
Sales, services, and service fees	71,400	73,735	89,327
Transfers from other governments	19,400	15,970	12,077
Other	12,400	17,354	13,837
Total Other Own-source Revenue	307,700	331,104	321,602
Total Own-Source Revenue	5,441,200	5,881,439	4,648,107
Transfers from the Federal Government			
Canada Health and Social Transfer	494,600	552,378	556,282
Equalization	335,900	175,247	541,598
Other	110,700	144,539	110,945
Total Transfers from the Federal Government	941,200	872,164	1,208,825
Total Revenue	$ 6,382,400	$ 6,753,603	$ 5,856,932

General Revenue Fund
Schedules to the Financial Statements

Schedule 11 - Loss on Loans and Investments

(thousands of dollars)

	2001	2000
Other loans	$ (779)	$ 863
Loss on sale of land	-	146
Total Loss on Loans and Investments	**$ (779)**	$ 1,009

Schedule 12 - Net Change in Non-cash Operating Activities

(thousands of dollars)

	2001	2000
Decrease (Increase) in prepaid expenses	$ 48	$ (139)
(Increase) in accounts receivable	(37,070)	(91,175)
(Increase) Decrease in deferred charges	(23,910)	2,823
(Decrease) in accounts payable and accrued liabilities	(43,352)	(134,899)
Increase in unearned revenue	2,714	235
Net Change in Non-cash Operating Activities	**$ (101,570)**	$ (223,155)

General Revenue Fund
Schedules to the Financial Statements

Schedule 13 - Investing Activities

(thousands of dollars)

	2001		2000	
	Receipts	Disbursements	Receipts	Disbursements
Loans				
Agricultural Credit Corporation of Saskatchewan	$ 168,600	$ -	$ -	$ -
Crown Investments Corporation of Saskatchewan	-	-	25,000	-
Information Services Corporation of Saskatchewan	-	13,316	-	6,930
Municipal Financing Corporation of Saskatchewan	27,916	-	-	7,824
Saskatchewan Housing Corporation	27,603	10,336	46,140	41,668
Saskatchewan Opportunities Corporation	-	25,359	26,789	50,000
Saskatchewan Power Corporation	54,703	-	128,715	-
Saskatchewan Telecommunications Holding Corporation	89,693	90,000	33,196	1,000
Saskatchewan Water Corporation	17,355	-	559	7,706
SaskEnergy Incorporated	272,934	341,271	-	8,800
Other	13,198	15,032	10,507	15,538
Total Loan Receipts and Disbursements	672,002	495,314	270,906	139,466
Sinking Funds Contributions	24,583	77,252	27,430	73,157
Other	1,357	71	1,488	65
Total Receipts and Disbursements	697,942	572,637	299,824	212,688
Net Receipts	$ 125,305		$ 87,136	

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Fiscal Stabilization Fund
(unaudited)

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Fiscal Stabilization Fund
Schedule of Transfers and Accumulated Balance

For the Year Ended March 31, 2001
(unaudited)

(thousands of dollars)

	Budget 2001	**Actual 2001**
Balance, beginning of year	$ -	$ -
Transfer from the General Revenue Fund	405,000	775,000
Balance, End of Year	$ 405,000	$ 775,000

The Fiscal Stabilization Fund (Fund) was established April 1, 2000, by *The Fiscal Stabilization Fund Act*. Its purpose is to stabilize the fiscal position of the Government to facilitate long-term planning.

Stabilization occurs through transfers between the Fund and the General Revenue Fund (GRF), as approved from time to time by Treasury Board.

Transfers to the Fund from the GRF are statutory disbursements.

Amounts transferred to the GRF from the Fund are available for expenditure subsequent to receiving required approval from the Legislative Assembly.

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Summary Financial Statements

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Government of Saskatchewan
Responsibility for Summary Financial Statements

The Government is responsible for the Summary Financial Statements. The Government maintains a system of accounting and administrative controls to ensure that accurate and reliable financial statements are prepared and to get reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are maintained.

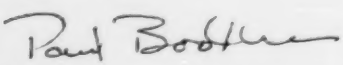
The Provincial Comptroller prepares these statements following the Government's stated accounting policies and using the Government's best estimates and judgement when appropriate. He uses information from the accounts of the General Revenue Fund, Crown corporations, agencies, and other funds to prepare these statements.

The Provincial Auditor expresses an independent opinion on these statements. His report states the scope of his audit and opinion and appears on the following page.

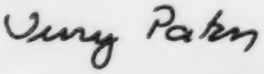
Treasury Board approves the Summary Financial Statements. The Minister of Finance tables the statements in the Legislative Assembly as part of the Public Accounts. The Legislative Assembly refers the Public Accounts to the Standing Committee on Public Accounts for review.

On behalf of the Government of the Province of Saskatchewan.

Eric Cline
Minister of Finance



Paul Boothe
Deputy Minister of Finance



Terry Paton
Provincial Comptroller

Regina, Saskatchewan
June 2001

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Auditor's Report

To the Members of the Legislative Assembly
of Saskatchewan

I have audited the summary statement of financial assets, liabilities, and accumulated deficit of the Government of Saskatchewan as at March 31, 2001 and the summary statements of revenue, expenditure, and accumulated deficit and of cash flow for the year then ended. These financial statements are the responsibility of Treasury Board. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these summary financial statements present fairly, in all material respects, the financial position of the Government of Saskatchewan as at March 31, 2001 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles for governments.

Fred Wendel, CMA, CA
Acting Provincial Auditor

Regina, Saskatchewan
June 5, 2001

Government of Saskatchewan
Summary Statement of Financial Assets, Liabilities, and Accumulated Deficit
As at March 31, 2001

(thousands of dollars)

Schedule		2001	2000 (Restated)
Financial Assets			
	Cash and temporary investments (note 2)	$ 884,053	$ 794,687
	Prepaid expenditures	23,387	15,978
1	Accounts receivable	660,989	802,262
	Inventories held for resale	6,587	5,729
	Land held for resale (note 3)	128,894	130,980
	Deferred charges	65,947	42,480
	Deferred foreign exchange loss	234,326	162,074
2	Loans and mortgages receivable	142,229	159,679
3	Investment in government enterprises	2,458,377	3,055,582
4	Other investments	851,331	747,150
Total Financial Assets		5,456,120	5,916,601
Liabilities			
5	Accounts payable and accrued liabilities	1,156,684	1,449,609
6	Other liabilities	60,404	721,535
	Unearned revenue	212,378	192,496
7,8 & 9	Public debt	8,032,557	8,176,819
	Pension liabilities (note 6)	3,912,647	3,801,046
Total Liabilities		13,374,670	14,341,505
Accumulated Deficit		$ (7,918,550)	$ (8,424,904)

(See accompanying notes)

Tangible capital assets (note 4)
Contingencies and commitments (notes 11 and 12)
10 Guaranteed debt

Government of Saskatchewan
Summary Statement of Revenue, Expenditure, and Accumulated Deficit
For the Year Ended March 31, 2001

(thousands of dollars)

Schedule		2001	2000 (Restated)
	Revenue		
11	Taxation	$ 3,203,256	$ 3,223,784
11	Non-renewable resources	1,292,714	943,150
11	Other own-source revenue	923,743	908,981
11	Transfers from the federal government	1,028,823	1,553,575
	Total Revenue	6,448,536	6,629,490
	Expenditure		
	Agriculture	321,524	692,655
	Community development	176,106	158,324
	Debt charges (note 8)	947,229	1,025,709
	Economic development	127,328	89,162
	Education	1,018,884	901,587
	Environment and natural resources	148,558	168,439
	Health	2,223,259	2,173,774
	Protection of persons and property	265,584	261,910
	Social services and assistance	782,481	785,054
	Transportation	302,904	273,232
	Other	292,401	255,620
	Total Expenditure (note 9)	6,606,258	6,785,466
	Deficit from government service organizations	(157,722)	(155,976)
3	Income from government enterprises	664,076	574,414
	Surplus for the Year	506,354	418,438
	Accumulated deficit, beginning of year	(8,424,904)	(8,843,342)
	Accumulated Deficit, End of Year (note 7)	$ (7,918,550)	$ (8,424,904)

(See accompanying notes)

Government of Saskatchewan
Summary Statement of Cash Flow

For the Year Ended March 31, 2001

(thousands of dollars)

Schedule		2001	2000 (Restated)
	Operating Activities		
	Surplus for the year	$ 506,354	$ 418,438
	Add (deduct) non-cash items		
3	Income from government enterprises	(664,076)	(574,414)
	Amortization of foreign exchange gains and losses	14,095	5,973
12	Gain on investments	(69,950)	(31,821)
	Provision for (reduction of) loan/mortgage losses	2,513	(14,958)
	Dividends received from investments	761	3,211
3	Dividends received from government enterprises	1,261,281	172,464
13	Net change in non-cash operating activities	(163,504)	(164,580)
	Cash Provided by (Used for) Operating Activities	887,474	(185,687)
	Investing Activities		
	Disposal of land held for resale	2,086	2,013
	Net decrease in loans and mortgages receivable	14,937	36,604
	Acquisition of other investments	(87,053)	(66,672)
	Disposition of other investments	52,060	112,050
	Increase in other investments, beginning of year (note 15)	-	(26,235)
	Cash (Used for) Provided by Investing Activities	(17,970)	57,760
	Financing Activities		
	Proceeds from public debt	1,423,242	1,349,994
	Repayment of public debt	(1,653,850)	(1,424,144)
	Increase in public debt, beginning of year (note 15)	-	89,932
	(Decrease) increase in pension and other liabilities	(549,530)	373,253
	Cash (Used for) Provided by Financing Activities	(780,138)	389,035
	Increase in cash and temporary investments	89,366	261,108
	Cash and temporary investments, beginning of year	794,687	533,579
	Cash and Temporary Investments, End of Year	$ 884,053	$ 794,687

(See accompanying notes)

Government of Saskatchewan
Notes to the Summary Financial Statements
For the Year Ended March 31, 2001

1. Significant Accounting Policies

These Summary Financial Statements are prepared using accounting principles appropriate for government and reflect the following significant accounting policies:

a) Reporting entity

These financial statements report the financial activities of organizations which are accountable for the administration of their financial affairs and resources either to a Minister of the Government or directly to the Legislative Assembly and which are owned or controlled by the Government.

Trusts administered by the Government are excluded from the reporting entity.

A listing of organizations included in the reporting entity is provided in schedule 14. Unless otherwise noted, the financial activities of all subsidiaries of these organizations have also been included.

b) Method of consolidation

The accounts of all government organizations, except those designated as government enterprises, are consolidated after adjusting them to a basis consistent with the accounting policies described in note 1(c). These organizations are referred to as government service organizations. Significant inter-organization accounts and transactions are eliminated.

Government enterprises are defined as self-sufficient organizations that have the financial and operating authority to sell goods and services to individuals and non-government organizations as their principal activity.

Government enterprises are recorded using the modified equity method. The Government's investment, which is initially recorded at cost, is adjusted annually to include the net earnings/losses and other net equity changes of the enterprise without adjusting them to conform with the accounting policies described below. Inter-organization accounts and transactions are not eliminated.

Financial results of government organizations whose fiscal year-ends are not March 31 are not adjusted unless the effect of such an adjustment would be significant to the consolidated operating results.

c) Basis of accounting

The accrual basis of accounting is used and specifically expressed as follows:

Revenue

Revenues are recorded on the accrual basis except for receipts from the federal government for corporate and personal income taxes, which are recorded on the cash basis. Government transfers are recognized as revenue in the period during which the transfer is authorized and any eligibility criteria are met.

Expenditure

Expenditures are recorded on the accrual basis and include the cost of tangible capital assets and inventories of supplies acquired during the year. Government transfers are recognized as expenditures in the period during which the transfer is authorized and any eligibility criteria are met.

Assets

Financial assets are those assets on hand at the end of an accounting period which could provide resources to discharge existing liabilities or finance future operations.

Temporary investments are recorded at cost which approximates market value.

Inventories held for resale are recorded at the lower of cost and net realizable value. ***Inventories of supplies*** are recorded as an expenditure in the period acquired.

Land held for resale is valued at the lower of cost or net realizable value, on an aggregate basis.

Deferred charges include issue costs and net discounts or premiums incurred on the issue of long-term debt. They are recorded at cost and amortized on a straight line basis over the remaining life of the debt issue.

Government of Saskatchewan
Notes to the Summary Financial Statements

Deferred foreign exchange loss includes net unrealized foreign exchange gains and losses resulting from the conversion of debentures due and sinking funds held in a foreign currency to the Canadian dollar equivalent at the exchange rate in effect at March 31. Realized foreign exchange gains and losses are included in the surplus or deficit for the year. Unrealized foreign exchange gains and losses are amortized on a straight line basis over the remaining life of the debt issue.

Loans and mortgages receivable are initially recorded at cost. Where there has been a loss in value that is other than a temporary decline, the loan or mortgage is written down to recognize the loss. Interest is recognized on the accrual basis except in some cases where collection is uncertain. In these cases, interest is recorded on the cash basis.

Other investments are made up of equity investments, portfolio investments, bonds, debentures and other advances, and property holdings. Equity investments include government business partnerships. Other investments are accounted for by various methods as described below and are written down to their fair value when there is evidence of a permanent decline in their value.

Equity investments exist when the Government holds shares of private or public companies and exercises significant influence but has less than a controlling interest or when the Government has shared control, as in government business partnerships. These investments are accounted for by the modified equity method. Using this method, the carrying value of the investment is adjusted for the Government's share of the investee's net earnings or losses and is reduced by dividends and partnership distributions received from these investments.

Government business partnerships are equity investments where there is a contractual arrangement between the Government and a party outside the reporting entity and where the partners share on an equitable basis the significant risks and benefits associated with operating the partnership. The partnership is a self-sufficient organization that has the financial and operating authority to sell goods and services to individuals and non-government organizations as its principal activity. Government business partnerships are recorded using the modified equity method.

Portfolio investments exist when the Government holds shares of private or public companies and the Government does not exercise significant influence. Portfolio investments are recorded at cost and dividends from these shares are recorded as income when receivable.

Bonds, debentures and other advances are recorded at amortized cost.

Tangible capital assets held by government service organizations are recorded as an expenditure in the period acquired. Capital assets held by government enterprises, as disclosed on schedule 3, are generally recorded at cost and amortized on a straight line basis over the estimated productive life of each asset.

Liabilities

Reported liabilities include obligations to outside organizations and individuals as a result of transactions and events occurring prior to year end. They are the result of financial obligations to repay borrowing or to pay for goods and services acquired prior to year end, and of revenue, received or receivable, where goods or services will be delivered in the future.

Unearned revenue is revenue that will be earned in a subsequent fiscal year and includes revenue for Crown mineral leases, licence and service fees and restricted funding from the federal government and other organizations.

Public debt consists of promissory notes, debentures and bank indebtedness of government service organizations which are recorded net of amounts reimbursable from government enterprises. Public debt is recorded at par. Premiums, discounts and issue costs are recorded as deferred charges and are amortized on a straight line basis over the remaining life of the debt issue.

Certain debenture issues require contributions to a sinking fund. These obligations are recorded at principal less sinking fund balances where applicable. Premiums and discounts on long-term investments within the sinking fund are amortized by the type of security on a constant yield basis.

Debt issues and sinking funds' investments held in foreign currencies are converted to the Canadian dollar equivalent at the exchange rate in effect at March 31.

Where borrowing is used to finance loans to government enterprises, all expenses are charged directly to government enterprises.

Pension liabilities are calculated using the projected benefit method prorated on services. Pension fund assets are valued at market related values. Changes in the pension liabilities as a result of estimation adjustments due to experience gains and losses and changes in actuarial assumptions are amortized on a straight line basis over the expected average remaining service life of the related employee group. Gains or losses as a result of plan amendments are recognized in the period of the plan amendment.

Guaranteed debt includes guarantees of the Government made through specific agreements or legislation to repay promissory notes, bank loans, lines of credit, mortgages and other securities. Loss provisions on guaranteed debt are recorded when it is likely that a loss will occur. The amount of the loss provision represents the Government's best estimate of future payments less recoveries. The loss provision is recorded as a liability and an expenditure in the year determined and is adjusted as necessary to ensure it equals the expected payout of the guarantee.

Government of Saskatchewan
Notes to the Summary Financial Statements

2. Cash and Temporary Investments

Temporary investments are generally for less than 30 days and have an average effective interest rate of 5.0 per cent.

3. Land Held for Resale

The estimated net realizable value of the Government's land held for resale at March 31, 2001 is $218.4 million (2000 - $229.4 million).

4. Tangible Capital Assets

The Government has a significant investment in tangible capital assets that have a useful life of greater than one year. For government service organizations, tangible capital assets are recorded as an expenditure in the period acquired and are not included in the Statement of Financial Assets, Liabilities, and Accumulated Deficit. These assets are a key component in the delivery of government programs and provide on-going value to the public.

In the current year, government service organizations acquired tangible capital assets costing $168.6 million (2000 - $191.3 million). The following table includes the tangible capital assets held by government service organizations and does not include assets acquired by right, heritage assets and certain assets available for public use.

(thousands of dollars)

	2001							2000
	Land	Buildings	Machinery & Equipment	Vehicles	Capital Leases	Other[1]	Total	Total
Estimated useful life	*Indefinite*	*3 - 60 years*	*1 - 40 years*	*3 - 20 years*	*Varies*	*1 - 50 years*		
Opening cost	$76,980	$2,094,186	$709,390	$148,168	$67,970	$141,177	$3,237,871	$2,532,876
Adjustment to opening cost (note 15)	-	-	-	-	-	-	-	562,751
Reclassification[2]	-	10,872	52,639	(78,757)	5,175	10,071	-	-
Additions	1,019	44,051	59,186	8,282	627	55,404	168,569	191,250
Write-downs	(39)	(33,921)	(790)	-	-	(5,078)	(39,828)	(533)
Disposals	(169)	(1,940)	(27,312)	(6,784)	(4,277)	(12,341)	(52,823)	(48,473)
Closing cost of tangible capital assets	77,791	2,113,248	793,113	70,909	69,495	189,233	3,313,789	3,237,871
Opening accumulated amortization	-	682,345	474,160	75,437	40,031	57,952	1,329,925	953,899
Adjustment to opening accumulated amortization (note 15)	-	-	-	-	-	-	-	267,015
Reclassification[2]	-	-	22,024	(33,089)	3,419	7,646	-	-
Annual amortization	-	74,307	67,465	5,802	3,985	16,503	168,062	151,876
Write-downs	-	(30,801)	(659)	-	-	(1,268)	(32,728)	(465)
Disposals	-	(5,739)	(20,601)	(5,041)	(4,016)	(11,512)	(46,909)	(42,400)
Closing accumulated amortization	-	720,112	542,389	43,109	43,419	69,321	1,418,350	1,329,925
Net Book Value of Tangible Capital Assets	$77,791	$1,393,136	$250,724	$27,800	$26,076	$119,912	$1,895,439	$1,907,946

[1] Includes construction in progress, computer software, furniture and office equipment, aircraft and other tangible capital assets.
[2] Includes the reclassification of construction in progress completed during the period.

Government of Saskatchewan
Notes to the Summary Financial Statements

5. Measurement Uncertainty

Uncertainty in the determination of the amount at which an item is recognized in financial statements is known as measurement uncertainty. Such uncertainty exists when there is a variance between the recognized amount and another reasonably possible amount.

Measurement uncertainty exists in these financial statements in the accrual of pension obligations, non-renewable resources royalties, site restoration obligations, accident claims obligations, the federal government's Equalization and Canada Health and Social Transfer payments, and in the valuation of loans where repayment is contingent upon an organization's cash flows. The uncertainty arises from factors such as the effect on accrued pension obligations of actual experience compared to actuarial estimations and assumptions; the effect on accrued royalties of price and production sensitivities in the royalty structures; the effect on site restoration obligations of actual experience compared to historical estimations and assumptions; the effect on accrued accident claims obligations of actual experience compared to actuarial estimations and assumptions; the effect on transfers from the federal government of changes in economic and demographic conditions in the Province and the country; and the effect of commodity prices on cash flows. Management considers that it is reasonably possible that changes in future conditions in the near term could require a material change in the amounts recognized. Near term is defined as a period of time not to exceed one year from the date of the financial statements.

6. Pension Liabilities

The Government of Saskatchewan sponsors several defined benefit and defined contribution pension plans for a significant number of its employees and for members of the Legislative Assembly.

Defined benefit pension plans provide benefits based on length of service and pensionable earnings. A typical defined benefit pension plan provides pensions equal to 2 per cent of a member's average five years highest salary, multiplied by the years of service to a maximum of 35 years. Members contribute a percentage of salary, which may vary based on age, to their pension plan. Pensions and contribution rates are integrated with the Canada Pension Plan.

Actuarial valuations are performed at least triennially. These valuations are extrapolated by an actuary when a valuation is not done in the current fiscal year. Valuations are based on a number of assumptions about future events, such as inflation rates, interest rates, wage and salary increases and employee turnover and mortality. These assumptions reflect estimates of expected long-term rates and short-term forecasts. The long-term inflation rate is estimated between 2.6 and 3.75 per cent. Other estimates vary based on the individual plan.

The accrued benefit obligation is determined using the projected benefit method prorated on services. Pension fund assets are valued at market related values based on actual market values averaged over a four year period. In the periods between valuations, the actuary estimates the market related value of pension fund assets using expected long-term rates of return for the individual plans.

Defined contribution plans provide pensions based on accumulated contributions and investment earnings. Employees contribute a percentage of salary. The Government matches employee current service contributions.

Pension fund assets of government sponsored defined benefit and defined contribution pension plans are invested in fixed income securities, equities, real estate and short-term monetary items. The investment in Government of Saskatchewan securities is insignificant for all plans.

a) Government Service Organizations

Defined benefit pension plans

The two main plans of government service organizations are the Teachers' Superannuation Plan (TSP) and the Public Service Superannuation Plan (PSSP). Other plans include Members of the Legislative Assembly Superannuation Plan (MLA), Judges of the Provincial Court Superannuation Plan (Judges), Saskatchewan Transportation Company Employees Superannuation Plan, Anti-TB League Employees Superannuation Plan and the Saskatchewan Pension Annuity Fund, an annuity underwriting operation.

The TSP provides inflation protection equal to 80 per cent of the annual increase in the Consumer Price Index. Other plans provide inflation indexing at the discretion of the Lieutenant Governor in Council.

The Government is required to match member current service contributions for all plans except Judges and the PSSP. Separate pension funds are maintained for all plans except the PSSP. PSSP member contributions are deposited into the General Revenue Fund. All pension obligations arising under the PSSP are paid from the General Revenue Fund.

Government of Saskatchewan
Notes to the Summary Financial Statements

Information on the defined benefit pension plans of government service organizations follows:

	2001				2000
	TSP	PSSP	Others	Total	Total
Plan status	closed	closed	closed[1]	n/a	n/a
Member contribution rate, percentage of salary	7.85	7.0 - 9.0[2]	5.0 - 9.0[2]	n/a	n/a
Number of active members	6,177	2,192	92	8,461	8,869
Average age of active members, years	49.3	51.4	54.8	49.9	48.6
Former members entitled to deferred pension benefits	6,994	157	11	7,162	16,555
Number of superannuates and surviving spouses	9,042	5,706	1,881	16,629	16,543
Member contributions (thousands of dollars)	$ 23,000	$ 6,245	$ 382	$ 29,627	$ 28,646
Government contributions (thousands of dollars)	50,000	–	4,803	54,803	94,802
Benefits paid (thousands of dollars)	208,385	91,977	6,568	306,930	291,762

[1] Judges is open to new membership, all other plans are closed.
[2] Contribution rate varies based on age upon joining the plan.

Based on the latest actuarial valuation, extrapolated to March 31, 2001, the present value of accrued pension benefits and the market related value of pension fund assets are shown in the table below:

(thousands of dollars)

		2001					2000
Plan Name	Actuarial Valuation Date	Accrued Benefit Obligation	Pension Fund Assets	Net Obligation	Unamortized Estimation Adjustments[1]	Recorded Pension Liabilities	Recorded Pension Liabilities
TSP[2]	Jun. 30/99	$ 3,601,000	$ 1,605,000	$ 1,996,000	$ 565,028	$ 2,561,028	$ 2,508,353
PSSP	Sept. 30/99	1,526,619	–	1,526,619	(241,811)	1,284,808	1,230,486
Others	Various	201,922	121,642	80,280	(13,469)	66,811	62,207
Total		$ 5,329,541	$ 1,726,642	$ 3,602,899	$ 309,748	$ 3,912,647	$ 3,801,046

[1] Amortized to income over 1 - 13 years, the estimated average remaining service life of active plan members at the time the estimation adjustment arises.
[2] The TSP accrued benefit obligation includes a liability of $67.0 million (2000 - $63.0 million) relating to the TSP disability provision.

At March 31, 2001, the market value of plan investments was $2.0 billion (2000 - $2.0 billion). Of this amount, 42.4 per cent (2000 - 47.9 per cent), was invested in fixed income securities and 52.7 per cent (2000 - 48.4 per cent) in equity investments.

Defined contribution pension plans

The two main multi-employer defined contribution pension plans sponsored by the Government are the Public Employees Pension Plan (PEPP) and the Capital Pension Plan (Capital). The Government matches employee current service contributions to these plans. The Government also contributes to the Saskatchewan Teachers' Retirement Plan (STRP), sponsored by the Saskatchewan Teachers' Federation. The Government has fully funded its share of contributions to the defined contribution plans.

Information on the defined contribution pension plans of government service organizations follows:

	2001				2000
	Government Sponsored				
	PEPP	Capital	STRP	Total	Total
Plan status	open	open	n/a	n/a	n/a
Member contribution rate, percentage of salary	5.0 - 5.75[1]	5.5	n/a	n/a	n/a
Government Service Organization participation:					
Number of active members	19,534	589	n/a	20,123	19,133
Number of inactive members	7,965	12	n/a	7,977	7166
Member contributions (thousands of dollars)	$ 32,226	$ 1,417	n/a	$ 33,643	$ 31,186
Government contributions (thousands of dollars)	31,635	1,516	$ 23,797	56,948	50,758

[1] Contribution rate varies based on employee group.

Government of Saskatchewan
Notes to the Summary Financial Statements

Pension expenditure

Pension expenditure for government service organizations is reported in the Summary Statement of Revenue, Expenditure, and Accumulated Deficit in both education expenditure and other expenditure. Pension interest expenditure is reported in debt charges. The total pension related expenditure of government service organizations includes the following:

	(thousands of dollars) 2001	2000
Defined benefit pension plans:		
Current period benefit cost	$ 77,828	$ 66,884
Amortization of estimation adjustments	(23,241)	(48,731)
	54,587	18,153
Employee contributions	(29,627)	(28,646)
Pension expenditure	24,960	(10,493)
Cost of financing unfunded pension obligation (pension interest expenditure)	227,176	240,584
Total pension related expenditure, defined benefit plans	252,136	230,091
Defined contribution pension plans:		
Total pension related expenditure, defined contribution plans	56,948	50,758
Total pension related expenditure	$ 309,084	$ 280,849

b) Government Enterprises

Defined benefit pension plans

The two main defined benefit pension plans of government enterprises are the Power Corporation Superannuation Plan (SaskPower) and the Saskatchewan Telecommunications Pension Plan (SaskTel). Other pension plans include Saskatchewan Government Insurance Superannuation Plan, Liquor Board Superannuation Plan, and the Workers' Compensation Board Superannuation Plan.

The Government contributes the amount necessary to fund the payment of pension benefits.

At December 31, 2000, the market value of plan investments was $1.6 billion (1999 - $1.6 billion). Of this amount, 43.5 per cent (1999 - 40.0 per cent) was invested in fixed income securities and 45.6 per cent (1999 - 48.6 per cent) in equity investments.

Information on the defined benefit pension plans of government enterprises follows:

	2001				2000
	SaskPower	SaskTel	Others	Total	Total
Plan status	closed	closed	closed	n/a	n/a
Member contribution rate, percentage of salary	6.0 - 9.0[1]	7.0 - 9.0[2]	6.5 - 9.0[2]	n/a	n/a
Number of active members	691	854	176	1,721	1,886
Number of former members, superannuates and surviving spouses	1,714	1,551	485	3,750	3,668
Member contributions (thousands of dollars)	$ 1,949	$ 2,858	$ 432	$ 5,239	$ 5,557
Government contributions (thousands of dollars)	546	–	1,969	2,515	1,650
Benefits paid (thousands of dollars)	37,949	42,672	7,719	88,340	79,601

[1] Contribution rate varies based on age upon joining the plan and employee group.
[2] Contribution rate varies based on age upon joining the plan.

Government of Saskatchewan
Notes to the Summary Financial Statements

Based on the latest actuarial valuations extrapolated to December 31, 2000, the present value of accrued pension benefits and the market related value of pension fund assets are shown in the table below.

(thousands of dollars)

Plan Name	Actuarial Valuation Date	2001 Accrued Benefit Obligation	2001 Pension Fund Assets	2001 Pension (Surplus) Liability	2000 (Restated) Pension (Surplus) Liability
SaskPower	September 30, 2000	$ 630,433	$ 732,474	$ (102,041)	$ (73,907)
SaskTel	December 31, 1998	652,308	807,363	(155,055)	(150,118)
Others	Various	114,443	99,214	15,229	19,546
Total		$ 1,397,184	$ 1,639,051	$ (241,867)	$ (204,479)

Defined contribution pension plans

Information on the defined contribution pension plans of government enterprises follows:

	2001 PEPP	2001 Capital	2001 Total	2000 (Restated) Total
Plan status	open	open	n/a	n/a
Member contribution rate, percentage of salary	4.0 - 6.0[1]	5.5	n/a	n/a
Number of active members	7,531	1,976	9,507	9,548
Number of inactive members	2,401	59	2,460	2,129
Member contributions (thousands of dollars)	$ 15,176	$ 3,903	$ 19,079	$ 17,720
Government contributions (thousands of dollars)	19,062	3,798	22,860	21,395

[1] Contribution rate varies based on employee group.

Pension expense

Pension expense and pension interest expense for government enterprises are reported in the Summary Statement of Revenue, Expenditure, and Accumulated Deficit as a component of income from government enterprises.

7. Reserves

The accumulated deficit of $7,918.6 million consists of an unallocated deficit component of $7,930.5 million and the Environmental Protection Reserve of $11.9 million. The Environmental Protection Reserve was created to provide contingency funding to mitigate unforeseen environmental problems related to uranium milling. The reserve is maintained at its March 31, 1992 balance.

8. Debt Charges

(thousands of dollars)

	2001	2000
Total interest costs	$ 1,217,719	$ 1,305,840
Less interest reimbursed from Government Enterprises	(292,530)	(293,293)
Other costs	22,040	13,162
Total Debt Charges	$ 947,229	$ 1,025,709

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Notes to the Summary Financial Statements

9. Expenditure by Object

Expenditure by object is reported as follows:

(thousands of dollars)

	2001	2000
Transfers	$ 2,475,557	$ 2,663,937
Salaries and benefits	1,850,836	1,763,396
Operating costs	977,632	960,961
Debt charges	947,229	1,025,709
Tangible capital asset acquisitions	168,569	191,250
Other	186,435	180,213
Total Expenditure	$ 6,606,258	$ 6,785,466

10. Comparison of Planned to Actual Results

A comparison of planned to actual surplus is as follows:

(thousands of dollars)

	2001		2000
	Planned	Actual	Actual
General Revenue Fund surplus for the year	$ 9,414	$ 57,691	$ 83,479
Government enterprises' income for the year		664,076	574,414
Other government service organizations' surplus for the year		1,096,426	144,271
Dividends received from government organizations included in the surplus figures above		(1,261,281)	(297,464)
Adjustments to conform to the basis of accounting described in note 1(c)		(50,558)	(86,262)
Surplus for the Year		$ 506,354	$ 418,438

The planned and actual figures are before elimination of inter-organization transactions.

11. Contingencies

a) Guaranteed debt

At March 31, 2001, $386.7 million (2000 - $444.0 million) in loans were guaranteed by the Government. Schedule 10 provides a listing of guaranteed debt.

b) Lawsuits

Up to $53.3 million may be paid depending on the outcome of lawsuits in progress.

c) Indian and Northern Affairs Canada

The Government pays for certain social services provided to status Indians and submits claims to the federal government for the cost of these services. The Government believes these costs are the responsibility of the federal government and believes they are fully reimbursable. However, the federal government denies responsibility for a portion of these costs.

The Government is unable to determine whether or not the outstanding amounts will be reimbursed. The Government will account for any recovery resulting from the resolution of this contingency at the time of settlement. No provision for such a recovery has been made in these financial statements.

12. Commitments

Major financial commitments include:

- forward purchase commitments of $1,810 million for coal contracted for future minimum deliveries valued at current prices;
- forward purchase commitments of approximately $1,920 million for power over the next 24 years;

Government of Saskatchewan
Notes to the Summary Financial Statements

- treaty land entitlement agreement commitments valued at approximately $85.9 million;
- other commitments of $811.3 million which include commitments of $28.7 million for agriculture, $14.8 million for community development, $42.6 million for economic development, $56.0 million for education, $63.8 million for health, $11.9 million for protection of persons and property, $127.2 million for social services and assistance, and $104.1 million for transportation; and,
- capital and operating lease obligations as follows:

(thousands of dollars)

	Operating	Capital
Future minimum lease payments		
2001-02	$ 48,923	$ 12,097
2002-03	47,488	11,773
2003-04	41,906	11,207
2004-05	36,596	10,662
2005-06	34,346	9,257
Thereafter	27,308	43,338
	236,567	98,334
Less: Interest and executory costs	-	(50,773)
Total Lease Obligations	$ 236,567	$ 47,561

Total operating lease obligations include $157.6 million for government service organizations and $79.0 million for government enterprises.

Total capital lease obligations relate entirely to government service organizations (schedule 5).

13. Trust Funds

Trust funds are property held and administered on behalf of beneficiaries. Trust assets are not owned by the Government and the Government has no equity in the funds. Therefore, trust funds are not included in the reporting entity.

Fund balances held and administered by the Government at March 31, 2001, were as follows:

(thousands of dollars)

	2001	2000
Superannuation funds and pensions plans[1]	$ 8,056,125	$ 7,668,218
Public Trustee's Trust Account	135,357	143,860
Other trusts	39,543	41,690
Total Trust Funds	$ 8,261,025	$ 7,853,768

[1] The balance reflects the latest financial statements of the funds and plans closest to March 31, 2001.

14. Comparative Figures

Certain of the 2000 comparative figures have been reclassified to conform with the current year's presentation.

15. District Health Boards

The inclusion of the additional 29 District Health Boards in the reporting entity during 1999-2000 resulted in the adjustment of certain opening balances for that year.

Government of Saskatchewan
Schedules to the Summary Financial Statements

For the Year Ended March 31, 2001

Schedule 1 - Accounts Receivable

(thousands of dollars)

	2001	2000
Taxation	$ 142,254	$ 126,662
Non-renewable resources	119,715	103,379
Transfers from the federal government	64,506	284,234
Leases and farm loans	12,543	14,557
Insurance premiums due from agriculture producers	6,498	9,581
Accrued interest	4,484	6,823
Other	310,989	257,026
Total Accounts Receivable	$ 660,989	$ 802,262

Schedule 2 - Loans and Mortgages Receivable

(thousands of dollars)

	2001	2000
Agricultural Loans		
Capital loan program	$ 79,552	$ 92,687
Short-term hog loan program	6,030	11,235
Production loan program	2,526	3,254
Counselling and Assistance for Farmers program	1,832	2,149
Livestock cash advance program	1,517	2,324
Other	749	1,020
	92,206	112,669
Provision for losses	(37,336)	(39,449)
	54,870	73,220
Student Loans	9,348	13,926
Provision for losses	(6,430)	(9,256)
	2,918	4,670
Other Loans	70,604	63,977
Provision for losses	(26,954)	(23,956)
	43,650	40,021
Mortgages		
Cornwall Centre	36,050	36,891
Housing	4,505	4,628
Other	236	249
	40,791	41,768
Total Loans and Mortgages Receivable	$ 142,229	$ 159,679

See page 57 for additional information.

Government of Saskatchewan
Schedules to the Summary Financial Statements

Schedule 2 (continued) - Loans and Mortgages Receivable

Capital loan program

Loans are repayable over terms not exceeding twenty-five years and bear interest at rates between 6.0 per cent and 13.5 per cent. Security on individual loans varies and may include mortgages on real property, security agreements and guarantees. The program operates under *The Agricultural Credit Corporation of Saskatchewan Act*.

Short-term hog loan program

Loan applications were accepted under this program between January 15, 1999 and July 5, 1999 for hogs marketed between November 1, 1998 and May 29, 1999. The loans are repayable, at floating interest rates, in full by March 31, 2003. Penalty interest is charged at prime plus 2 per cent. The program operates under *The Farm Financial Stability Act*.

Production loan program

Production loans were disbursed in 1986 bearing interest at 6 per cent repayable in equal principal instalments over a term of three years. Amounts in arrears are at prime plus 2 per cent. Program amendments allowed borrowers to reschedule their outstanding loans at an average rate of 9.0 per cent. The loans are secured by promissory notes and, where applicable, by guarantees and general security agreements. The program operates under *The Agricultural Credit Corporation of Saskatchewan Act*.

Counselling and Assistance for Farmers program

Effective August 1, 1992, the Government no longer issued new guarantees under this program. Existing guarantees were renewed until March 31, 1995, at which time the program was terminated. The majority of loans are in default, have judgements obtained on them and bear interest at 5 per cent. The loans are secured by way of an assignment of security from the original lender. The program operates under *The Agricultural Credit Corporation of Saskatchewan Act*.

Livestock cash advance program

Effective August 1, 1993, clients with livestock cash advances began repaying their loans, bearing interest at the bank prime rate plus 2 per cent, over a maximum five-year period. Program amendments allowed borrowers to reschedule their outstanding loans at an average rate of 9.0 per cent. The loans are secured by promissory notes and, where applicable, by guarantees. The program operates under *The Agricultural Credit Corporation of Saskatchewan Act*.

Student loans

The program operates under the authority of *The Student Assistance and Student Aid Fund Act, 1985*. Loans are interest-free until the discontinuance of full-time studies or graduation. Interest rates are prescribed by the Minister of Post-Secondary Education and Skills Training. Special incentive loan remission grants, student bursaries and/or study grants are available to students who meet specific criteria.

A Risk Sharing Student Loans Agreement between the Government and a bank was signed in March 1996. This Agreement covers loans approved between August 1, 1996 and July 31, 2001. The Government retains responsibility for loan approval. Loans approved are lender-financed, disbursed, managed and collected by the bank. The Government pays a risk premium of 5 per cent to the bank when loans become repayable.

An agreement between the Government and a bank that was in effect from October 1, 1997 to December 31, 1999, allowed the Government to transfer all loans which were not in default, had more than seven monthly payments outstanding and were not receiving interest relief. As a part of the agreement, the Government paid a risk premium of 5 per cent to the bank when the loans transferred.

Cornwall Centre mortgages

The Government holds two mortgages due jointly from Cadillac Fairview Corporation Limited and 1381052 ONTARIO INC. These mortgages mature December 1, 2001 and are repayable in blended monthly installments with mortgage rates of 9.63 per cent and 11.63 per cent respectively.

Housing mortgages and loans

Housing mortgages and loans were provided pursuant to provisions of Section 15 of *The Saskatchewan Housing Corporation Act*. The loans and mortgages are repayable, at various interest rates, over terms not exceeding thirty-five years. Security on the loans and mortgages may include promissory notes or charges against residential property.

Government of Saskatchewan
Schedules to the Summary Financial Statements

Schedule 3 - Investment in Government Enterprises

	SaskEnergy Incorporated Dec. 31, 2000	Saskatchewan Power Corporation Dec. 31, 2000	Saskatchewan Telecom-munications Holding Corporation Dec. 31, 2000	Saskatchewan Liquor and Gaming Authority Mar. 31, 2001	Saskatchewan Gaming Corporation Mar. 31, 2001
Assets					
Cash and temporary investments					
Due from government organizations	$			12,925	
Other	1,176	68,266	(8,737)	2,707	14,669
Accounts receivable					
Due from government organizations					
Other	178,942 [5]	153,144	103,996	17,901	319
Inventories		104,870	10,204	14,593	155
Prepaid expenses	5,057	1,897	12,946	1,813	474
Long-term investments					
In the Province					
Other	7,493		81,517		
Capital assets	1,010,476	2,878,811	904,560	31,818	32,026
Other assets					
Due from government organizations					
Other	77,520	124,871	123,696	557	
Total Assets	**1,280,664**	**3,331,859**	**1,228,182**	**82,314**	**47,643**
Liabilities					
Accounts payable and accrued liabilities					
Due to government organizations	20,438	50,467	6,361		
Other	132,730	154,414	94,323	12,368	4,841
Dividends payable to government organizations	7,410	16,872	30,297	46,012	22,709
Debt					
Owing to government organizations	712,677	1,570,799	408,415		
Other	4,816	106	5,536		20,093
Unearned revenue					
Received from government organizations	2,323				
Other	92,393	291,395	26,311		
Unpaid insurance claims					
Other liabilities			313	23,934	
Total Liabilities	**972,787**	**2,084,053**	**571,556**	**82,314**	**47,643**
Net Assets (Liabilities)	$ **307,877**	**1,247,806**	**656,626**	-	-
Revenue					
Revenue from operations	$ 505,993	1,092,523	764,804	634,913	63,342
Transfers from government organizations	11,891	16,024	14,212		
Total Revenue	**517,884**	**1,108,552**	**779,016**	**634,913**	**63,342**
Expenses					
Expenses from operations	386,102	778,328	652,990	316,854	40,633
Transfers to government organizations	87,358	204,526	52,123		
Total Expenses [3]	**473,460**	**982,854**	**705,113**	**316,854**	**40,633**
Income (loss) before non-recurring items	44,424	125,698	73,903	318,059	22,709
Non-recurring items [4]			23,074		
Net Income (Loss) for the Year	**44,424**	**125,698**	**96,977**	**318,059**	**22,709**
Retained earnings (deficit) - beginning, as previously reported	216,322	531,248	396,928	699,094	
Restatement of prior years				(941)	
Dividends to government organizations	(24,400)	(69,133)	(87,279)	(1,016,212)	(22,709)
Retained earnings (deficit) - end of year	236,346	587,813	406,626	-	-
Equity advances/share capital	71,531	659,993	250,000		
Net Assets (Deficiency) - End of Year	$ **307,877**	**1,247,806**	**656,626**	-	-

See page 60 for additional information.

[1] Adjustments include:
- reclassifying dividends paid by March 31, 2001; and
- reversing the loss recognized by Municipal Financing Corporation for a premium paid on an exchange of debt with the General Revenue Fund and amortizing this same loss over the term of the original debt issues.

[2] Net assets are restricted as disclosed in the narrative portion of this schedule on the pages following.

[3] Total expenses include debt charges, net of sinking fund earnings, of $262.3 million (2000 - $274.2), of which $251.2 million (2000 - $255.2) was paid to government organizations.

(thousands of dollars)

Municipal Financing Corporation of Saskatchewan Dec. 31, 2000	Saskatchewan Government Insurance Dec. 31, 2000	Saskatchewan Auto Fund Dec. 31, 2000	Workers' Compensation Board (Saskatchewan)[2] Dec. 31, 2000	Saskatchewan Government Growth Fund Management Corporation Dec. 31, 2000	Adjustments [1]		Total 2001		Total 2000 (Restated)
							12,925	$	673,570
46,128	16,051	80,091	48,490	866	(56,349)		213,358		213,851
	2,019	2,454					4,473		6,679
	36,621	66,335	18,306	2,238			577,802		421,611
2,396							132,218		113,879
	33,475	15,874					71,536		71,656
	3,726	9,959	6,273				19,958		15,133
29,120	229,448	589,212	800,697	4,590			1,742,077		1,630,693
	13,912	31,450	27,581	16			4,930,650		4,915,530
							-		-
					25,532		352,176		301,145
77,644	**335,252**	**795,375**	**901,347**	**7,710**	**(30,817)**		**8,057,173**		8,363,747
2,199	7,974	23,443	6,607				117,489		125,247
31	11,407	13,159	74,821	867			498,961		359,393
	1,770				(56,349)		68,721		19,816
59,575					12,596		2,764,062		2,758,606
2,500							33,051		38,326
							2,323		2,473
	92,300	188,796					691,195		667,459
	125,470	586,848	599,926				1,312,244		1,239,727
	3,502		83,001				110,750		97,118
64,305	**242,423**	**812,246**	**764,355**	**867**	**(43,753)**		**5,598,796**	$	5,308,165
13,339	**92,829**	**(16,871)**	**136,992**	**6,843**	**12,936**	$	**2,458,377**	$	3,055,582
6,068	195,387	517,839	217,862	2,706		$	4,001,442	$	3,641,259
		3,057	12,585				57,769		56,128
6,068	**195,387**	**520,896**	**230,447**	**2,706**	-		**4,059,211**		3,697,387
403	166,607	445,011	183,144	11,219	2,834		2,984,125		2,713,727
9,788	7,060	30,622	6,607				398,084		389,249
10,191	**173,667**	**475,633**	**189,751**	**11,219**	**2,834**		**3,382,209**		3,102,976
(4,123)	21,720	45,263	40,696	(8,513)	(2,834)		677,002		594,411
-			(36,000)		-		(12,926)		(19,997)
(4,123)	**21,720**	**45,263**	**4,696**	**(8,513)**	**(2,834)**		**664,076**		574,414
17,462	57,657	(62,134)	132,296	15,355	14,822		2,019,050		1,617,100
					941		-		-
	(41,548)						(1,261,281)		(172,464)
13,339	37,829	(16,871)	136,992	6,842	12,929		1,421,845		2,019,050
	55,000			1	7		1,036,532		1,036,532
13,339	**92,829**	**(16,871)**	**136,992**	**6,843**	**12,936**	$	**2,458,377**	$	3,055,582

[4] Non-recurring items include:

- a $14 million gain on sale of one-third of the Government's 2.9% investment in Austar United Communications Limited, an $8 million gain on sale of the Government's 29.9% investment in Regional Cable TV (Western) Inc., and a $1 million gain on the deemed disposition of 3% of the Government's interest in Soft Tracks Enterprise Ltd. Each investment is held by Saskatchewan Telecommunications Holding Corporation; and
- $36 million in rebates provided by the Workers' Compensation Board (Saskatchewan) to qualified employers.

[5] Included in this amount is a Gas Cost Variance Account of $26.1 million. This account accumulates differences between forecast and actual gas costs, expected to be recovered from customers. Subsequent to year end, it was determined that rates would not be sufficiently increased to recover the amounts accumulated in the account. Therefore, during 2001, SaskEnergy will absorb the May 31, 2001 balance in the Gas Cost Variance Account of approximately $80 million.

Government of Saskatchewan
Schedules to the Summary Financial Statements

Schedule 3 (continued) - Investment in Government Enterprises

SaskEnergy Incorporated (SaskEnergy)

SaskEnergy promotes, transports, stores and distributes natural gas in Saskatchewan.

Saskatchewan Power Corporation (SaskPower)

SaskPower generates, purchases, transmits, distributes and sells electricity and related products and services.

Saskatchewan Telecommunications Holding Corporation (SaskTel)

SaskTel markets and supplies a range of voice, data, Internet, wireless, text and image products, systems and services. Through interconnection agreements with other Canadian telecommunication companies, SaskTel is part of the national and global communications network.

Saskatchewan Liquor and Gaming Authority (SLGA)

SLGA's main functions are to control the manufacturing and distribution of beverage alcohol throughout the Province, to oversee the licensing of all establishments selling alcohol in the Province, and to maintain the integrity of all licensed gaming while ensuring maximum benefit to Saskatchewan charities.

Saskatchewan Gaming Corporation (SGC)

SGC's mandate is to manage and operate Casino Regina.

Municipal Financing Corporation of Saskatchewan (MFC)

MFC assists municipalities in financing their capital requirements.

Saskatchewan Government Insurance (SGI) & Saskatchewan Auto Fund (Auto Fund)

SGI's competitive general insurance business, SGI CANADA, offers home, tenant, farm, automobile extension and commercial coverages.

The Auto Fund, the Province's compulsory vehicle insurance program, is administered by SGI on behalf of the Government. Any net assets of the Auto Fund are for the future benefit of Saskatchewan's motoring public and are not used for the payment of dividends to the General Revenue Fund.

Workers' Compensation Board (Saskatchewan) (WCB)

WCB provides workers' compensation insurance to Saskatchewan workers and employers. Any net assets of the WCB cannot be used for the payment of dividends to the General Revenue Fund.

Saskatchewan Government Growth Fund Management Corporation (SGGF)

SGGF participates in the federal government's Immigrant Investor Program to acquire lower cost capital for investment in Saskatchewan on commercial terms. Investment funds are raised through eight subsidiary fund companies and are managed by SGGF with the assistance of a fund manager.

After March 1999, SGGF declined to participate further in the Immigrant Investor Program. The existing fund companies will continue to raise capital through existing subscription requirements and will require management by SGGF for at least the next six years.

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Schedules to the Summary Financial Statements

Schedule 4 - Other Investments

(thousands of dollars)

	Partnership Interest / Voting Percentage	2001	2000 (Restated)
Equity Investments			
Government Business Partnerships			
Centennial Foods Partnership			
partnership interest	35.0%	$ 19,939	$ -
Foragen Technologies Limited Partnership			
partnership interest	33.3%	3,000	-
NewGrade Energy Inc.			
100 (2000 - 100) Class Y participating common shares	50.0%	(4,804)	(56,613)
Meadow Lake Pulp Limited Partnership			
partnership interest	50.0%	(33,629)	(51,802)
Other Equity Investments			
Saskferco Products Inc.			
68,449,080 (2000 - 68,449,080) Class B common shares	49.0%	106,079	103,014
Other		32,088	16,691
		122,673	11,290
Portfolio Investments			
Cameco Corporation			
5,423,123 (2000 - 5,423,123) common shares	9.8%	114,898	114,898
HARO Financial Corporation			
68,000,000 (2000 - 68,000,000) Class B non-voting common shares	-	68,000	68,000
Other		16,878	12,836
		199,776	195,734
Bonds, Debentures and Other Advances			
HARO Financial Corporation		162,666	204,740
Meadow Lake Pulp Limited Partnership		148,361	148,361
NewGrade Energy Inc.		21,679	18,421
Other		58,856	53,930
		391,562	425,452
Property Holdings		137,320	114,674
Total Other Investments		$ 851,331	$ 747,150

See pages 62-64 for additional information.

Government of Saskatchewan
Schedules to the Summary Financial Statements

Schedule 4 (continued) - Other Investments

Centennial Foods Partnership (Centennial)

On August 29, 2000, the Government, through its wholly-owned subsidiary CIC Foods Inc., purchased a 35 per cent interest in Centennial. Under the terms of the partnership agreement, Centennial 2000 Inc., which holds a 65 per cent interest in Centennial, transferred operating assets and liabilities to the partnership at estimated fair market value, resulting in a net capital contribution of $37.1 million. The Government injected cash of $20.0 million for its 35 per cent interest in the partnership.

These financial statements include the operating results of Centennial from August 29, 2000 to its year end of October 29, 2000.

Foragen Technologies Limited Partnership (Foragen)

On October 13, 2000, the Government, through its wholly-owned subsidiary 101012875 Saskatchewan Ltd., entered into a partnership agreement with Royal Bank Ventures Inc. and SGF Soquia Inc. The Government owns 33.3 per cent of Foragen and has committed to providing $14.0 million in equity to Foragen over the next five years. At December 31, 2000, the Government had provided $3.0 million of this commitment.

NewGrade Energy Inc. (NewGrade)

The Government owns 50 per cent (1999 - 50 per cent) of the outstanding voting participating shares of NewGrade. The Government also holds certain promissory notes due on demand from NewGrade that bear interest at Bank of Montreal prime rate, which was 7.50 per cent at December 31, 2000 (1999 - 6.50 per cent).

In addition, should there be any operating shortfall at the end of any year, the Government will loan NewGrade up to $2.0 million, escalated by inflation, in the form of a Subordinated Operations Fee Amount after Consumers' Co-operative Refineries Limited (CCRL) has provided its $2.0 million Subordinated Operations Fee Amount. If these loans do not cover all cash shortfalls, then the Government will lend NewGrade up to $4.0 million as a Cash Flow Deficiency Loan on a pro-rata basis with CCRL. If this facility is exhausted, the Government will lend NewGrade the remainder to cover any other annual operating shortfalls. These loans, if any, will bear interest at CCRL's rate of borrowing. CCRL's required Cash Flow Deficiency Loans cannot exceed $40.0 million outstanding at any time.

During 2000, the Government provided $3.3 million (1999 - $18.4 million) to NewGrade under these agreements.

Meadow Lake Pulp Limited Partnership (MLPLP)

The Government, through its wholly-owned subsidiary CIC Pulp Ltd., owns a 50 per cent (1999 - 50 per cent) interest in MLPLP.

In addition to its equity interest in MLPLP, the Government has also provided the following loans:

- Participating Debenture of $99.0 million (1999 - $99.0 million) bearing interest at 11.15 per cent (1999 - 11.15 per cent) calculated on October 31 of each year.
- Term Loan of $20.0 million (1999 - $20.0 million) bearing interest at prime plus 2.0 per cent, which was 9.5 per cent at December 31, 2000 (1999 - 8.5 per cent). Interest on this loan is being paid monthly.
- Contingency Loan of $10.9 million (1999 - $10.9 million) bearing interest at prime plus 1.0 per cent, which was 8.5 per cent at December 31, 2000 (1999 - 7.5 per cent). Any interest outstanding and not paid on October 31 of each year is added to the principal balance.
- Guarantee Advance of $8.0 million (1999 - $8.0 million) bearing interest at prime plus 1.0 per cent, which was 8.5 per cent at December 31, 2000 (1999 - 7.5 per cent).
- Cash Flow Loan of $10.5 million (1999 - $10.5 million) bearing interest at prime plus 1.0 per cent, which was 8.5 per cent at December 31, 2000 (1999 - 7.5 per cent).

The Government records, as a separate loan (Interest Loan), the accrued interest receivable from the Participating Debenture. Interest on the Interest Loan, at 11.15 per cent, is calculated on October 31 of each year and is added to the principal balance outstanding on the loan. Interest income earned and forming part of the Interest Loan is recorded as deferred interest income due to the uncertainty of collection. The deferred interest income will be recorded as income when payments are received under the cash availability formula.

Government of Saskatchewan
Schedules to the Summary Financial Statements

Schedule 4 (continued) - Other Investments

Any payments to be made on the Participating Debenture, the Contingency Loan and the Interest Loan are subject to available cash flows as defined in the loan agreements. Payments towards principal outstanding on the Term Loan are due in two equal instalments after MLPLP has fully repaid an external bank loan. The Contingency Loan, Term Loan, Participating Debenture and Interest Loan mature in 2014. The remaining balance outstanding on the Interest Loan and Participating Debenture on October 31, 2014 shall bear interest at a rate equal to the short-term cost of borrowing for the Province of Saskatchewan, which at December 31, 2000 was 5.63 per cent (1999 - 5.02 per cent), until paid in full.

During 2000, the Government continued to work with MLPLP's other major lender to financially restructure MLPLP. This restructuring began in 1998 with the Government providing MLPLP with an $8.0 million advance under a bank loan guarantee and providing cash flow funding of $5.0 million. Similar to the Participating Debenture and Interest Loan, accrued interest on the Guarantee Advance and Cash Flow Loan is deferred due to the uncertainty of collection. Repayment terms will be determined once the financial restructuring of MLPLP is complete.

The total deferred interest is $275.5 million (1999 - $229.7 million).

Due to the uncertainty of cash flows from MLPLP, the Government's Participating Debenture is shown net of a provision for loan losses of $60.0 million (1999 - $60.0 million).

Saskferco Products Inc. (Saskferco)

The Government holds a 49 per cent (1999 - 49 per cent) voting interest in Saskferco.

Cameco Corporation (Cameco)

At December 31, 2000, the Government owned 5,423,123 (1999 - 5,423,123) voting common shares of Cameco representing a 9.8 per cent (1999 - 9.5 per cent) interest. Included in the investment in Cameco is one Class B share which provides the Government with the ability to exercise special voting rights with respect to the location of Cameco's head office.

The market value of Cameco shares at March 31, 2001 is $169.5 million (2000 - $80.8 million).

HARO Financial Corporation (HARO)

To December 31, 2000, the Government had advanced $273.0 million (1999 - $272.7 million) to HARO to finance its ownership interest in Crown Life Insurance Company (Crown Life). In 1995, the Government exercised its right to convert $68.0 million of these advances into 68,000,000 non-voting, fully participating equity shares of HARO.

The loan was for an initial five-year term with a maximum of four five-year renewal terms at the option of HARO. In 1998, the Government agreed to renew this loan for a second five-year term. Annual interest rates on the loan are fixed at the start of each renewal term. For the second five-year term, the interest rate on the loan is 6.64 per cent compounded annually.

Security for the loan is 100 per cent of HARO's assets, which as of December 31, 2000 consisted primarily of HARO's 64.5 per cent interest in Crown Life shares. In 1999, the Canada Life Assurance Company acquired most of the insurance operations of Crown Life. Although Crown Life's operations have significantly changed as a result of this transaction, it retained approximately $1.4 billion in assets and certain insurance operations which will continue to be managed by Crown Life.

Payment of principal and interest is subject to available cash flow as defined in the loan agreement. Due to collection uncertainty, the Government will record interest income when payments are received. HARO made combined payments of $47.4 million during the year. Total interest owing to the Government at the end of the year is $146.0 million (1999 - $136.0 million).

All unpaid principal and interest is due on December 15, 2017. On that date, any amounts outstanding will convert to 100 per cent of HARO equity shares. The Government has a unilateral right, prior to December 15, 2017, to convert no less than 25 per cent of the loan to either HARO non-voting, HARO voting or Crown Life shares. Any conversion may be subject to regulatory approval.

Ownership of the 68,000,000 of HARO's Class B non-voting common shares entitles the Government to a maximum of 100 per cent of participation rights with respect to dividends and remaining property of HARO on its liquidation or dissolution. Subject to regulatory approval, the Government has a unilateral right to exchange at any time the Class B shares for voting shares or HARO's assets.

Government of Saskatchewan
Schedules to the Summary Financial Statements

Schedule 4 (continued) - Other Investments

Investment in Government Business Partnerships

The Government has invested in government business partnerships to promote economic growth and provide an economic return. At March 31, 2000, the Government's investment in government business partnerships includes Meadow Lake Pulp Limited Partnership (MLPLP) and NewGrade Energy Inc. (NewGrade). At March 31, 2001, it also includes Centennial Foods Partnership (Centennial) and Foragen Technologies Limited Partnership (Foragen), two new partnerships entered into during the year. Centennial is a value-added food manufacturing and food service distribution business that is expanding its processing operations into Saskatchewan. Foragen is a venture capital fund which will offer seed capital to technology corporations. MLPLP operates a pulp mill near Meadow Lake and NewGrade operates a heavy oil upgrading plant in Regina. The Government holds a 35 per cent share in Centennial, 33.3 per cent share in Foragen and 50 per cent share in each of MLPLP and NewGrade. With the exception of Foragen, these investments are accounted for using the modified equity method. For 2000-01 only, due to limited activity since the formation of the partnership, Foragen is recorded at cost and is not included in the condensed financial information for government business partnerships.

	(thousands of dollars)	
	2001	2000 (Restated)
Condensed Financial Information for Government Business Partnerships:		
Assets		
Capital assets	**$ 303,993**	$ 318,139
Other assets	**277,639**	166,801
Total Assets	**581,632**	484,940
Liabilities		
Debt		
Owing to government organizations	**515,076**	466,106
Other	**269,573**	343,780
Other liabilities	**113,647**	140,438
Total Liabilities	**898,296**	950,324
Net Liabilities	**$ (316,664)**	$ (465,384)
Operating Results		
Revenue	**$ 1,236,862**	$ 876,405
Expenses	**1,143,887**	890,237
Net Operating Results for the Year	**92,975**	(13,832)
Net Operating Deficiency - beginning of year	**(576,261)**	(523,517)
Effect of partnership dissolution	**-**	(38,912)
Net Operating Deficiency - end of year	**(483,286)**	(576,261)
Equity advances/share capital (net of partnership distributions)	**166,622**	110,877
Net Deficiency - End of Year	**$ (316,664)**	$ (465,384)
Investment in Government Business Partnerships:		
Government's share of accumulated Net Operating Deficiency	**$ (241,617)**	$ (288,131)
Government's investment [1]	**88,927**	64,806
Adjustments [2]	**137,196**	114,910
Total Investment in Government Business Partnerships [3]	**$ (15,494)**	$ (108,415)

[1] Government's investment includes the Government's initial investment net of partnership distributions as well as subsequent cash injections provided under various terms and conditions.

[2] Adjustments include:
- elimination of expenditures included in the Government's share of accumulated operating deficiency above and also consolidated as part of the operations of Government Service Organizations.
- recording additional operating expenditures incurred by the Government's subsidiaries through which the Government has made these investments.

[3] Total investment in government business partnerships includes:

Centennial Foods Partnership	**$ 19,939**	$ -
Foragen Technologies Limited Partnership	**3,000**	-
NewGrade Energy Inc.	**(4,804)**	(56,613)
Meadow Lake Pulp Limited Partnership	**(33,629)**	(51,802)
	$ (15,494)	$ (108,415)

Government of Saskatchewan
Schedules to the Summary Financial Statements

Schedule 5 - Accounts Payable and Accrued Liabilities

(thousands of dollars)

	2001	2000
Transfers	$ 268,134	$ 501,792
Supplier payments	194,568	183,144
Accrued interest	189,662	224,666
Accrued employee benefits	161,359	146,948
Transfers to the federal government	107,546	154,980
Public employee benefit plans claims payable	62,830	58,265
Capital lease obligations (note 12)	47,561	51,626
Other	125,024	128,188
Total Accounts Payable and Accrued Liabilities	**$ 1,156,684**	$ 1,449,609

Schedule 6 - Other Liabilities

(thousands of dollars)

	2001	2000
Funds held on behalf of government enterprises and others		
Saskatchewan Liquor and Gaming Authority	$ 12,925	$ 673,570
Queen's Bench Court Accounts	9,614	10,002
Public Employees' Pension Plan	5,714	9,193
Teachers' Superannuation Commission	4,171	3,135
Others	21,078	20,693
	53,502	716,593
Other	6,902	4,942
Total Other Liabilities	$ 60,404	$ 721,535

Government of Saskatchewan
Schedules to the Summary Financial Statements

Schedule 7 - Public Debt

(thousands of dollars)

	2001			2000
	Gross Public Debt	Less Sinking Funds [3]	Public Debt	Public Debt
Government Service Organizations				
General Revenue Fund [1]	$ 7,912,755	$ 507,276	$ 7,405,479	$ 7,525,371
Saskatchewan Housing Corporation	174,790	949	173,841	192,349
Saskatchewan Opportunities Corporation	152,065	1,813	150,252	125,843
District Health Boards	124,622	-	124,622	126,551
Agricultural Credit Corporation of Saskatchewan	66,951	7,116	59,835	77,894
Crown Investments Corporation of Saskatchewan (non-consolidated)	276,195	232,992	43,203	58,656
Saskatchewan Water Corporation	41,435	2,832	38,603	62,024
Information Services Corporation of Saskatchewan	30,246	-	30,246	6,930
Other	6,476	-	6,476	1,201
Debt of Government Service Organizations	8,785,535	752,978	8,032,557	8,176,819
Government Enterprises				
Saskatchewan Power Corporation	1,660,718	77,217	1,583,501	1,542,426
SaskEnergy Incorporated	771,936	54,443	717,493	730,632
Saskatchewan Telecommunications Holding Corporation	445,807	31,856	413,951	408,824
Municipal Financing Corporation of Saskatchewan	62,075	-	62,075	90,991
Saskatchewan Gaming Corporation	20,093	-	20,093	24,059
	2,960,629	163,516	2,797,113	2,796,932
Adjustments to March 31	205,938	(39,870)	245,808	84,155
Debt of Government Enterprises [2]	3,166,567	123,646	3,042,921	2,881,087
Total Public Debt [4]	$ 11,952,102	$ 876,624	$ 11,075,478	$ 11,057,906

Debt repayable in foreign currency has been restated in Canadian dollar equivalents.

[1] General Revenue Fund debt is shown net of $3,010.7 million (2000 - $2,843.8 million) reimbursable from government enterprises, $468.3 million (2000 - $499.8 million) reimbursable from government service organizations, and $0 (2000 - $2.3 million) borrowed from other government service organizations.

[2] The debt of government enterprises is as presented in their audited financial statements closest to March 31, 2001. The balance is adjusted for the net change to March 31, 2001.

[3] See Schedule 8 for information on sinking funds.

[4] See Schedule 9 for information on debt by maturity.

Government of Saskatchewan
Schedules to the Summary Financial Statements

Schedule 8 - Sinking Funds

(thousands of dollars)

	2000	2001				
	Sinking Funds	Contributions	Earnings	Less Redemptions	Currency Adjustment	Sinking Funds
Government Service Organizations						
General Revenue Fund	$ 402,480	$ 52,669	$ 36,256	$ -	$ 15,871	$ 507,276
Crown Investments Corporation of Saskatchewan (non-consolidated)	217,539	-	15,453	-	-	232,992
Agricultural Credit Corporation of Saskatchewan	157,657	6,000	7,104	163,645	-	7,116
Saskatchewan Water Corporation	2,361	302	169	-	-	2,832
Saskatchewan Opportunities Corporation	863	850	100	-	-	1,813
Saskatchewan Housing Corporation	322	585	42	-	-	949
Sinking Funds of Government Service Organizations	781,222	60,406	59,124	163,645	15,871	752,978
Government Enterprises						
Saskatchewan Power Corporation	137,844	8,610	6,722	77,513	1,554	77,217
Saskatchewan Telecommunications Holding Corporation	60,086	3,176	3,967	36,023	650	31,856
SaskEnergy Incorporated	46,133	4,869	3,441	-	-	54,443
	244,063	16,655	14,130	113,536	2,204	163,516
Adjustments to March 31	(28,708)	2,142	541	15,989	2,144	(39,870)
Sinking Funds of Government Enterprises	215,355	18,797	14,671	129,525	4,348	123,646
Total Sinking Funds	$ 996,577	$ 79,203	$ 73,795	$ 293,170	$ 20,219	$ 876,624

The market value of sinking funds, at March 31, 2001, is $890.3 million (2000 - $994.0 million)

Sinking fund earnings include gains on investment sales of $7.5 million (2000 - losses of $5.6 million).

Annual contributions, when established by Order in Council, are set at not less than one per cent of debentures outstanding. The redemption value is based on the market value of the sinking fund units at the date of redemption.

The aggregate amount of contributions estimated to be required in each of the next five fiscal years to meet sinking fund requirements are:

(thousands of dollars)

	Government Service Organizations	Government Enterprises	Total
2001-02	$ 62,836	$ 16,692	$ 79,528
2002-03	62,836	16,692	79,528
2003-04	62,836	16,692	79,528
2004-05	59,969	15,904	75,873
2005-06	50,409	15,904	66,313
	$ 298,886	$ 81,884	$ 360,770

Sinking fund assets have been invested as follows:

(thousands of dollars)

	2001	2000 (Restated)
Long-term investments		
Province of Saskatchewan securities; coupon interest range 5.5% to 10.3%; maturing in 2.3 to 27.9 years	$ 370,036	$ 556,826
Government of Canada securities; coupon interest range 5.0% to 6.5%; maturing in 2.4 to 28.2 years	43,291	23,949
Other provincial governments' securities; coupon interest range 5.3% to 10.3%; maturing in 2.7 to 38.3 years	275,634	238,448
Government of the United States securities; coupon interest rate 6.3%; maturing in 29.1 years	17,558	-
Other long term investments; coupon interest rate 8.3%; maturing in 15.4 years	12,951	-
Cash, short term investments and accrued interest	157,154	177,354
Total Sinking Funds	$ 876,624	$ 996,577

Short term investments include $135.7 million (2000 - $66.5 million) Province of Saskatchewan securities.

Cash, short term investments and accrued interest are disclosed net of $7.9 million (2000 - $3.8 million) in liabilities.

Included are U.S. dollar cash, investments and accrued interest converted to $289.6 million Canadian (2000 - $225.9 million) at the exchange rate in effect at March 31, 2001 of 1.5774 (March 31, 2000 - 1.4535).

Government of Saskatchewan
Schedules to the Summary Financial Statements

Schedule 9 - Public Debt by Maturity

(thousands of dollars)

Year of Maturity	2001 Canadian Dollar Debt	2001 U.S. Dollar Debt (CDN $)	2001 Total (CDN $)	2001 Average Coupon Rate	2000 Total (CDN$)	2000 Average Coupon Rate
Government Service Organizations						
Short-term promissory notes	$ 392,100	$ -	$ 392,100	5.01%	$ 345,300	5.12%
2000-01	-	-	-	-	1,252,122	10.28%
2001-02	791,515	-	791,515	8.42%	833,594	8.18%
2002-03	385,870	-	385,870	9.96%	397,617	9.29%
2003-04	374,010	-	374,010	7.41%	415,846	7.04%
2004-05	1,126,578	-	1,126,578	8.49%	1,525,847	7.55%
2005-06	721,859	-	721,859	6.30%	-	
1-5 years	3,791,932	-	3,791,932		4,770,326	
6-10 years	2,248,415	-	2,248,415	6.97%	1,766,771	7.16%
11-15 years	1,082,835	670,395	1,753,230	8.74%	1,769,789	8.90%
16-20 years	95,998	473,220	569,218	8.74%	54,755	6.43%
21-25 years	15,000	157,740	172,740	8.60%	596,400	9.05%
Thereafter	250,000	-	250,000	5.75%	-	
	$ 7,484,180	$ 1,301,355	8,785,535		8,958,041	
Less: Sinking funds			(752,978)		(781,222)	
Debt of Government Service Organizations			8,032,557		8,176,819	
Government Enterprises						
Short term promissory notes	$ 241,000	$ -	$ 241,000	5.01%	14,700	5.12%
2000-01	-	-	-	-	87,745	10.86%
2001-02	43,579	-	43,579	13.39%	36,285	15.21%
2002-03	16,529	-	16,529	13.36%	385,423	12.50%
2003-04	97,280	78,870	176,150	9.35%	170,030	9.45%
2004-05	205,878	-	205,878	11.52%	205,966	11.52%
2005-06	189,259	-	189,259	9.88%	-	-
1-5 years	793,525	78,870	872,395		900,149	
6-10 years	612,415	306,015	918,430	7.96%	926,064	8.73%
11-15 years	11,495	118,305	129,800	7.54%	109,013	7.38%
16-20 years	35,166	315,480	350,646	9.10%	-	
21-25 years	415,000	315,480	730,480	8.92%	821,400	9.13%
Thereafter	164,816	-	164,816	5.70%	339,816	7.26%
	$ 2,032,417	$ 1,134,150	3,166,567		3,096,442	
Less: Sinking funds			(123,646)		(215,355)	
Debt of Government Enterprises			3,042,921		2,881,087	
Total Public Debt			$ 11,075,478		$ 11,057,906	

See page 69 for additional information.

Government of Saskatchewan
Schedules to the Summary Financial Statements

Schedule 9 (continued) - Public Debt by Maturity

The overall average effective interest rate of public debt is 8.74 per cent (2000 - 8.33 per cent) and the average term to maturity is 8.9 years (2000 - 8.3 years). The average effective interest rate includes the impact of foreign exchange and the amortization of any premiums or discounts associated with the debentures.

U.S. dollar debentures have been converted to Canadian dollars at the exchange rate in effect at March 31, 2001 of 1.5774 (March 31, 2000 - 1.4535).

The debt of government service organizations includes Canada Pension Plan debentures of $595.1 million (2000 - $612.7 million) at a weighted average interest rate of 11.05 per cent, ranging from 5.97 per cent to 17.51 per cent. Of this amount, $74.6 million is payable within one year. The debt of government enterprises includes Canada Pension Plan debentures of $734.6 million (2000 - $728.1 million) at a weighted average interest rate of 10.93 per cent, ranging from 6.57 per cent to 16.10 per cent. Of this amount, $35.0 million is payable within one year. These debentures are redeemable in whole or in part before maturity, on six months prior notice, at the option of the Minister of Finance of Canada.

Debt includes debentures of $822.8 million (2000 - $1,066.5 million) redeemable annually at the option of the holder or anytime on the death of the holder. $71.0 million of this amount is payable within one year.

Included in total public debt are the following amounts:

- debentures totalling 22.5 billion yen (2000 - 22.5 billion) fully hedged to $259.2 million Canadian (2000 - $259.2 million).
- debentures totalling $750.0 million U.S. (2000 - $750.0 million) fully hedged to $1,037.0 million Canadian (2000 - $1,037.0 million).
- debentures totalling 200.0 million Deutschmarks (2000 - 200.0 million) fully hedged to $154.1 million Canadian (2000 - $154.1 million).
- debentures totalling 200.0 million Swiss francs (2000 - 400.0 million) fully hedged to $145.4 million Canadian (2000 - $292.0 million).

Government of Saskatchewan
Schedules to the Summary Financial Statements

Schedule 10 - Guaranteed Debt

(thousands of dollars)

	2001	2000 (Restated)
The Industry and Commerce Development Act		
Saskferco Products Inc.	$ 142,797	$ 150,568
The NewGrade Energy Inc. Act		
NewGrade Energy Inc.	93,038	118,723
Crown Investments Corporation of Saskatchewan (non-consolidated)		
NewGrade Energy Inc.	71,021	90,691
The Power Corporation Act		
Luscar Ltd.	25,105	26,957
National Trust Company	12,007	13,860
The Farm Financial Stability Act		
The Breeder associations	15,970	15,210
The Feeder associations	15,560	14,824
Other	11,173	13,140
Total Guaranteed Debt	$ 386,671	$ 443,973

Total guaranteed debt is net of a loss provision of $2.2 million (2000 - $0.8 million).

In addition to the amount shown, there is a contingent liability for interest accrued on these items.

See page 71 for additional information.

Government of Saskatchewan
Schedules to the Summary Financial Statements

Schedule 10 (continued) - Guaranteed Debt

Saskferco Products Inc. (Saskferco)

The Government has guaranteed certain medium-term notes issued by Saskferco to finance the construction of a nitrogen based fertilizer plant located near Belle Plaine.

This guarantee pertains to debt denominated in U.S. dollars. Thus, the amount of the guarantee is influenced by changes in the value of the U.S. dollar relative to the Canadian dollar. The amount recorded is net of $119.1 million (2000 - $114.0 million) for Saskferco's equity in a sinking fund.

NewGrade Energy Inc. (NewGrade)

The Government has indemnified the Government of Canada for its guarantee of NewGrade's long-term debt, to a maximum of $275 million. At March 31, 2001, the Government's guarantee is $71.0 million (2000 - $90.7 million).

The Government has also guaranteed certain long-term debt of NewGrade to a maximum of $360 million. A significant portion of this guarantee relates to U.S. denominated debt. Thus, the amount of the guarantee is influenced by changes in the value of the U.S. dollar relative to the Canadian dollar. At March 31, 2001, the Government's guarantee is $93.0 million (2000 - $118.7 million).

Luscar Ltd.

The Government has guaranteed a $45 million promissory note issued by Luscar Ltd. to finance the purchase of a dragline from Saskatchewan Power Corporation. The note is due in 2003. The amount recorded is net of $19.9 million (2000 - $18.0 million) for Luscar Ltd's equity in a sinking fund administered by the Minister of Finance.

National Trust Company

The Government is contingently liable for payments on certain leased mining equipment, which was assumed by the purchaser of a mining operation. The lease expires in 2004.

Breeder and Feeder Associations

The Government provides guarantees to lenders who make loans to production associations. The Government guarantees repayment of 25 per cent of the outstanding loan balance at the time of a first default on any advance, plus accrued interest as of the time that payment is to be made on the guarantee. Guarantees for each production association are limited to $4 million under both the breeder cattle and feeder cattle options.

Other

Other includes guarantees under $10 million.

Government of Saskatchewan
Schedules to the Summary Financial Statements

Schedule 11 - Revenue

(thousands of dollars)

	2001	2000
Taxation		
Individual income	$ 1,255,409	$ 1,446,169
Sales	736,563	660,314
Fuel	345,136	369,010
Corporation capital	342,242	293,351
Corporation income	333,299	277,226
Tobacco	122,012	123,866
Other	68,595	53,848
Total Taxation	3,203,256	3,223,784
Non-renewable Resources		
Oil	799,049	640,097
Natural gas	239,305	91,784
Potash	199,296	169,452
Other	55,064	41,817
Total Non-renewable Resources	1,292,714	943,150
Other Own-source Revenue		
Fees/permits/licenses	484,321	507,977
Interest and dividends	114,223	94,527
Equity investments	73,493	7,954
Insurance	69,635	85,528
Gain on sale of investments	-	26,367
Other	182,071	186,628
Total Other Own-source Revenue	923,743	908,981
Total Own-source Revenue	5,419,713	5,075,915
Transfers from the Federal Government		
Canada Health and Social Transfer	552,378	556,282
Equalization	175,247	541,598
Crop insurance premium contributions	78,925	70,104
Housing subsidy	55,126	63,880
Other	167,147	321,711
Total Transfers from the Federal Government	1,028,823	1,553,575
Total Revenue	$ 6,448,536	$ 6,629,490

Government of Saskatchewan
Schedules to the Summary Financial Statements

Schedule 12 - Gains and Losses on Investments

(thousands of dollars)

	2001	2000
Gain (Loss) on Sale of Investments		
Saskfor MacMillan Limited Partnership	$ -	$ 30,241
Western Canadian Beef Packers Inc.	-	(3,874)
Net Gain on Sale of Investments	-	26,367
Earnings (Losses) from Equity Investments		
NewGrade Energy Inc.	51,809	1,020
Meadow Lake Pulp Limited Partnership	17,712	10,605
Saskferco Products Inc.	3,065	(2,191)
Saskfor MacMillan Limited Partnership	-	3,038
Centennial Foods Partnership	(61)	-
Other	968	(4,518)
Net Earnings from Equity Investments	73,493	7,954
Provision for Investment Losses	(3,543)	(2,500)
Net Gain on Investments	$ 69,950	$ 31,821

Schedule 13 - Net Change in Non-cash Operating Activities

(thousands of dollars)

	2001	2000
Decrease (increase) in prepaid expenditures	$ (7,409)	$ (473)
Decrease (increase) in accounts receivable	141,273	(312,577)
Decrease (increase) in inventories held for resale	(858)	512
Decrease (increase) in deferred charges	(23,467)	7,925
Increase (decrease) in accounts payable and accrued liabilities	(292,925)	117,417
Increase (decrease) in unearned revenue	19,882	22,616
Net Change in Non-cash Operating Activities	$ (163,504)	$ (164,580)

Government of Saskatchewan
Schedules to the Summary Financial Statements

Schedule 14 - Reporting Entity

Government Service Organizations (Consolidated)

Agricultural Credit Corporation of Saskatchewan
Agricultural Implements Board
Agri-Food Equity Fund
Agri-Food Innovation Fund
Associated Entities Fund
Big Game Damage Compensation Fund [2]
Board of Governors, Uranium City Hospital
Carlton Trail Regional College
Cattle Marketing Deductions Fund
CIC Industrial Interests Inc.
Commercial Revolving Fund
Correctional Facilities Industries Revolving Fund
Correspondence School Revolving Fund
Crop Reinsurance Fund of Saskatchewan
Crown Investments Corporation of Saskatchewan (non-consolidated)
Cumberland Regional College
Cypress Hills Regional College
District Health Boards
Extended Health Care Plan
Extended Health Care Plan for Certain Other Employees
Fiscal Stabilization Fund [1]
Fish and Wildlife Development Fund
General Revenue Fund
Health Services Utilization and Research Commission
Highways Revolving Fund
Horned Cattle Fund
Information Services Corporation of Saskatchewan [4]
Law Reform Commission of Saskatchewan
Learning Resources Distribution Centre Revolving Fund
Livestock Services Revolving Fund
Milk Control Board
North West Regional College
Northern Revenue Sharing Trust Account
Northlands College
Oil and Gas Environmental Fund
Operator Certification Board [1]
Parkland Regional College
Pastures Revolving Fund [5]
Prairie Agricultural Machinery Institute
Prairie West Regional College
Public Employees Benefits Agency Revolving Fund
Public Employees Dental Fund
Public Employees Disability Income Fund
Public Employees Group Life Insurance Fund
Queen's Printer Revolving Fund
Resource Protection and Development Revolving Fund
Saskatchewan Agricultural Stabilization Fund
Saskatchewan Apprenticeship and Trade Certification Commission
Saskatchewan Archives Board
Saskatchewan Arts Board
Saskatchewan Cancer Foundation
Saskatchewan Centre of the Arts Fund
Saskatchewan Communications Network Corporation
Saskatchewan Crop Insurance Corporation
Saskatchewan Development Fund Corporation
Saskatchewan Grain Car Corporation
Saskatchewan Health Information Network
Saskatchewan Heritage Foundation
Saskatchewan Housing Corporation
Saskatchewan Indian Regional College [2]
Saskatchewan Institute of Applied Science and Technology
Saskatchewan Legal Aid Commission
Saskatchewan Lotteries Trust Fund For Sport, Culture and Recreation
Saskatchewan Opportunities Corporation
Saskatchewan Property Management Corporation
Saskatchewan Research Council
Saskatchewan Student Aid Fund
Saskatchewan Transportation Company
Saskatchewan Water Corporation
Saskatchewan Western Development Museum
Saskatchewan Wetland Conservation Corporation
Sask911 Account
Southeast Regional College
St. Louis Alcoholism Rehabilitation Centre
Training Completions Fund [3]
Transportation Partnerships Fund
Victims' Fund
Water Appeal Board

Government Enterprises (Modified Equity Method)

Municipal Financing Corporation of Saskatchewan
Saskatchewan Auto Fund
Saskatchewan Gaming Corporation
Saskatchewan Government Growth Fund Management Corporation
Saskatchewan Government Insurance
Saskatchewan Liquor and Gaming Authority
Saskatchewan Power Corporation
Saskatchewan Telecommunications Holding Corporation
SaskEnergy Incorporated
Workers' Compensation Board (Saskatchewan)

[1] Organization established during 2000-01.
[2] Organization wound-up during 2000-01.
[3] Organization determined to be in reporting entity during 2000-01.
[4] Name changed from Saskatchewan Land Information Services Corporation during 2000-01.
[5] Name changed from Conservation and Development Revolving Fund during 2000-01.

General Revenue Fund - Details of Debentures (unaudited)

General Revenue Fund
Public Issue Debentures
As at March 31, 2001

Date of Issue	Date of Maturity	Interest Rate %	Interest Payments	Currency	Purpose of Issue	Amount Outstanding	Total Issue Outstanding	Equity of Applicable Sinking Fund	Sinking Fund Contribution 2000-01
April 10/91	April 10/01	10.57	Annual	Can.	GRF	145,360,000	145,360,000	---	---
(The original issue of 7.125% 200,000,000 Swiss Franc debentures has been swapped into Canadian dollars with an effective cost of funds of 10.57%; Non-callable; Payable in Zurich)									
March 28/91	June 1/01	10.75	Semiannual	Can.	GRF	150,000,000	150,000,000	---	---
(Non-callable; Payable at any Canadian branch of the Royal Bank of Canada)									
March 28/91	June 1/01	8.75	Semiannual	Can.	CIC	101,168,000	101,168,000	86,761,167	---
(Non-callable; Payable at any Canadian branch of the Royal Bank of Canada)									
July 15/96	July 15/01	5.50	Annual	Can.	GRF	70,957,700	70,957,700	---	---
(Savings bond; Redeemable annually at the option of the holder or any time on the death of the holder; The Province reserves the right to increase the interest rate after July 14, 1997; Payable at any Saskatchewan branch of a chartered bank, trust company and the Credit Union Central of Saskatchewan)									
Oct. 10/96	Oct. 10/01	6.125	Semiannual	Can.	GRF	200,000,000	200,000,000	---	---
(Non-callable; This book-based note is held in the Canadian Depository for Securities)									
July 15/97	July15/02	4.00	Annual	Can.	GRF	34,096,900	34,096,900	---	---
(Savings bond; Redeemable annually at the option of the holder or any time on the death of the holder; The Province reserves the right to increase the interest rate after July 14, 1998; Payable at any Saskatchewan branch of a chartered bank, trust company and the Credit Union Central of Saskatchewan)									
July 29/92	July 29/02	8.75	Semiannual	Can.	GRF	47,700,000	47,700,000	---	---
(The original 6.04% 5,000,000,000 Japanese Yen loan has been converted by forward contract to Canadian dollars resulting in an all-in-cost of 8.75%; Non-callable; Payable in Tokyo)									
Sept. 30/92	Sept. 30/02	8.21	Semiannual	Can.	GRF	49,613,664	49,613,664	---	---
(The original 6% 5,000,000,000 Japanese Yen loan has been converted by forward contract to Canadian dollars resulting in an all-in-cost of 8.21%; Non-callable; Payable in Tokyo)									
Feb. 12/93	Feb. 12/03	9.055	Semiannual	Can.	CIC	154,107,820	154,107,820	146,231,243	---
(The original 200,000,000 Deutschemark issue carried interest at 11% paid annually for two years and a floating interest rate paid semi-annually for the remaining term of the debentures; Principal and interest payments have been converted by forward contract to Canadian dollars with an all-in-cost of 9.055%; Non-callable; Payable in Frankfurt/Main, Zurich, London, Luxembourg)									

General Revenue Fund
Public Issue Debentures

Date of Issue	Date of Maturity	Interest Rate %	Interest Payments	Currency	Purpose of Issue	Amount Outstanding	Total Issue Outstanding	Equity of Applicable Sinking Fund	Sinking Fund Contribution 2000-01
July 20/93	July 15/03	6.625	Semiannual	U.S.	GRF	191,850,000		20,566,564	2,225,850
					SaskPower	50,000,000*	241,850,000	4,713,494 *	741,950 **
(The General Revenue Fund $150,000,000 U.S. share of this debenture issue has been swapped into Canadian dollars with an effective interest rate of 8.32%; Non-callable; Payable in New York)									
July 15/98	July 15/03	5.00	Annual	Can.	GRF	76,887,900	76,887,900	---	---
(Savings bond; Redeemable annually at the option of the holder or any time on the death of the holder; The Province reserves the right to increase the interest rate after July 14, 1999; Payable at any Saskatchewan branch of a chartered bank, trust company and the Credit Union Central of Saskatchewan)									
Aug. 31/93	Aug. 31/03	8.20	Semiannual	Can.	GRF	31,040,865	31,040,865	---	---
(The original 5.2% 2,500,000,000 Japanese Yen loan has been swapped into Canadian dollars with an effective interest rate of 8.2%; Non-callable; Payable in Tokyo)									
March 1/01	March 1/04	5.00-6.80	Semiannual	Can.	SOCO	50,000,000	50,000,000	---	---
(Canadian medium term note; If not redeemed by the holder on March 1, 2004, this note matures on March 1, 2011; This note pays interest of 5% to March 1, 2004 and 6.8% thereafter; This book-based note is held in the Canadian Depository for Securities)									
May 10/94	May 10/04	8.82	Semiannual	Can.	GRF	67,116,600	67,116,600	---	---
(The original 4.48% 5,000,000,000 Japanese Yen loan has been swapped into Canadian dollars with an effective interest rate of 8.82%; Non-callable; Payable in Tokyo)									
June 22/99	June 17/04	5.50-5.75	Semiannual	Can.	SOCO	25,000,000	25,000,000	---	---
(Canadian medium term note; If not redeemed by the holder on June 17, 2004, this note matures on June 17, 2019; This note pays interest of 5.50% to June 17, 2004 and 5.75% thereafter; This book-based note is held in the Canadian Depository for Securities)									
July 15/99	July 15/04	5.00	Annual	Can.	GRF	150,394,500	150,394,500	---	---
(Savings bond; Redeemable annually at the option of the holder or any time on the death of the holder; The Province reserves the right to increase the interest rate after July 14, 2000; Payable at any Saskatchewan branch of a chartered bank, trust company and the Credit Union Central of Saskatchewan)									
July 26/94	July 15/04	Var.	Semiannual	Can.	GRF	553,094,588	553,094,588	44,604,512	5,935,600
(The original 8% $400,000,000 U.S. debentures have been swapped into Canadian dollars; $200,000,000 at 9.83%, $127,587,285 at 4.98% and $72,412,715 at 4.982%; Payable in New York)									
Aug. 16/94	Aug. 16/04	9.5	Semiannual	Can.	GRF	300,000,000	300,000,000	23,490,162	3,000,000
(Non-callable; Payable at any Canadian branch of the Royal Bank of Canada)									

General Revenue Fund
Public Issue Debentures

Date of Issue	Date of Maturity	Interest Rate %	Interest Payments	Currency	Purpose of Issue	Amount Outstanding	Total Issue Outstanding	Equity of Applicable Sinking Fund	Sinking Fund Contribution 2000-01
Dec. 30/86	Dec. 30/04	9.625	Semiannual	Can.	SaskPower....	89,300,000			
					SaskEnergy...	10,700,000	100,000,000	---	---
(Non-callable; Payable at any Canadian branch of the Royal Bank of Canada)									
Feb. 17/00	Jan. 25/05	6.10-6.25	Semiannual	Can.	SOCO.....	25,000,000	25,000,000	254,355	250,000
(Canadian medium term note; If not redeemed by the holder on January 25, 2005, this note matures on January 25, 2030; This note pays interest at 6.10% to January 25, 2005 and 6.25% thereafter; This book-based note is held in the Canadian Depository for Securities)									
July 15/00	July 15/05	5.75	Annual	Can.	GRF.....	490,493,800	490,493,800	---	---
(Savings Bond; Redeemable annually at the option of the holder or any time on the death of the holder; The Province reserves the right to increase the interest rate after July 14, 2001; Payable at any Saskatchewan branch of a chartered bank, trust company and the Credit Union Central of Saskatchewan)									
Dec. 19/95	Dec. 19/05	7.50	Semiannual	Can.	GRF.....	218,200,000			
					SaskWater.....	6,800,000			
					SaskEnergy...	75,000,000	300,000,000	18,371,063	3,084,000
(Non-callable; This book-based note is held in the Canadian Depository for Securities)									
March 24/99	March 5/06	5.00-5.60	Semiannual	Can.	SaskTel.....	35,000,000			
					SaskEnergy...	25,000,000	60,000,000	---	---
(Canadian medium term note; If not redeemed by the holder on March 5, 2006, this note matures on March 5, 2029; This note pays interest at 5% to March 5, 2006 and 5.6% thereafter; This book-based note is held in the Canadian Depository for Securities)									
Oct. 27/00	June 1/06	6.00	Semiannual	Can.	GRF.....	240,000,000			
					SOCO.....	10,000,000	250,000,000	---	---
(Non-callable; This book-based note is held in the Canadian Depository for Securities)									
Aug. 23/96	Aug. 23/06	7.846	Semiannual	Can.	GRF.....	63,684,000	63,684,000	---	---
(The original 3.451% 5,000,000,000 Japanese Yen loan has been converted by forward contract to Canadian dollars resulting in an all-in-cost of 7.846%; Non-callable; Payable in Tokyo)									
Jan. 25/00	Jan. 25/07	6.35	Semiannual	Can.	GRF.....	30,000,000	30,000,000	305,226	300,000
(Canadian medium term note; Extendible at the option of the holder to January 25, 2030; This book-based note is held in the Canadian Depository for Securities)									

General Revenue Fund
Public Issue Debentures

Date of Issue	Date of Maturity	Interest Rate %	Interest Payments	Currency	Purpose of Issue	Amount Outstanding	Total Issue Outstanding	Equity of Applicable Sinking Fund	Sinking Fund Contribution 2000-01
Jan. 25/00	Jan. 25/07	5.49-6.35	Semiannual	Can.	GRF	120,000,000	120,000,000	1,220,904	1,200,000
(Canadian medium term note; Extendible at the option of the holder to January 25, 2030; The original note paid interest at 6.20% to January 25, 2007, and 6.35% thereafter; This has been swapped into an obligation paying 5.49% to January 25, 2007, and 6.35% thereafter; This book-based note is held in the Canadian Depository for Securities)									
March 9/00	March 9/07	6.25	Semiannual	Can.	GRF	250,000,000	250,000,000	---	---
(Non-callable; This book-based note is held in the Canadian Depository for Securities)									
May 15/97	May 15/07	6.65	Semiannual	Can.	SaskEnergy	30,000,000	30,000,000	1,031,156	300,000
(Canadian medium term note; Non-callable; This book-based note is held in the Canadian Depository for Securities)									
March 2/83	March 1/08	9.00	Annual	Can.	SaskEnergy	50,000,000	50,000,000	---	---
(Non-callable; Payable in London and Toronto)									
March 15/93	March 15/08	7.125	Semiannual	U.S.	SaskPower	194,000,000	194,000,000 *	21,155,878 *	2,998,852 **
(Non-callable; Payable in New York)									
Nov. 28/97	May 28/08	5.50	Semiannual	Can.	SOCO	20,000,000	20,000,000	687,437	200,000
(Canadian medium term note; Non-callable; This book-based note is held in the Canadian Depository for Securities)									
Feb. 26/98	June 2/08	5.50	Semiannual	Can.	GRF	328,500,000			
					SOCO	40,000,000			
					SaskEnergy	25,000,000			
					Sask Housing	6,500,000	400,000,000	8,716,335	4,000,000
(Non-callable; This book-based note is held in the Canadian Depository for Securities)									
Nov. 12/99	Nov. 12/09	6.50	Semiannual	Can.	GRF	250,000,000	250,000,000	2,572,665	2,500,000
(Non-callable; This book-based note is held in the Canadian Depository for Securities)									
Jan. 18/90	Jan. 18/10	10.00	Semiannual	Can.	GRF	300,000,000	300,000,000	54,287,484	3,000,000
(Non-callable; Payable at any Canadian branch of the Royal Bank of Canada)									
Sept. 1/00	Sept. 1/10	6.15	Semiannual	Can.	GRF	380,000,000			
					SaskTel	90,000,000			
					SaskEnergy	80,000,000	550,000,000	---	---
(Non-callable; This book-based note is held in the Canadian Depository for Securities)									
Feb. 2/93	Feb. 1/13	8.00	Semiannual	U.S.	GRF (Can$)	292,060,000		6,046,952	5,979,600
					GRF	200,000,000*	492,060,000	38,446,306 *	---
(Non-callable; $200,000,000 of the U.S. $400,000,000 debenture issue has been swapped to Canadian dollars with an effective interest rate of 7.25%; Payable in New York)									

General Revenue Fund
Public Issue Debentures

Date of Issue	Date of Maturity	Interest Rate %	Interest Payments	Currency	Purpose of Issue	Amount Outstanding	Total Issue Outstanding	Equity of Applicable Sinking Fund	Sinking Fund Contribution 2000-01
July 20/93	July 15/13	7.375	Semiannual	U.S.	GRF	225,000,000			
					SaskPower	75,000,000	300,000,000 *	28,280,963 *	4,419,300 **
(Non-callable; Payable in New York)									
March 14/91	April 10/14	10.25	Semiannual	Can.	GRF	583,916,000	583,916,000	82,860,039	5,839,160
(Non-callable; Payable at any Canadian branch of the Royal Bank of Canada)									
Dec. 1/65	Dec. 1/15	5.125	Semiannual	Can.	GRF	1,239,089			
					U. of S.	346,729	1,585,818	---	---
(Payable in blended semi-annual payments of principal and interest totalling $76,399.60; Payable in whole or in part any time prior to December 1, 2015, without penalty; Payable in Ottawa)									
Sept. 17/96	Sept. 17/16	7.93	Semiannual	Can.	SaskWater	17,812,000	17,812,000	---	---
(Canadian medium term serial note; Payable in annual instalments; Non-callable; Payable in Regina)									
Dec. 20/90	Dec. 15/20	9.375	Semiannual	U.S.	GRF	100,000,000			
					SaskPower	100,000,000			
					SaskTel	100,000,000	300,000,000 *	28,961,837 *	3,070,300 **
(Non-callable; Payable in New York)									
Feb. 26/91	Feb. 15/21	9.125	Semiannual	U.S.	GRF	200,000,000	200,000,000 *	28,608,554 *	2,999,880 **
(Non-callable; Payable in New York)									
Feb. 4/92	Feb. 4/22	9.60	Semiannual	Can.	SaskPower	240,000,000			
					SaskWater	15,000,000	255,000,000	31,276,096	2,550,000
(Non-callable; Payable at any Canadian branch of the Royal Bank of Canada)									
July 21/92	July 15/22	8.50	Semiannual	U.S.	GRF	100,000,000			
					SaskPower	200,000,000	300,000,000 *	33,434,103 *	4,408,500 **
(Non-callable; Payable in New York)									
May 30/95	May 30/25	8.75	Semiannual	Can.	SaskPower	100,000,000			
					SaskEnergy	75,000,000	175,000,000	11,101,059	1,750,000
(Non-callable; Payable at any Canadian branch of the Royal Bank of Canada)									
Dec. 4/98	March 5/29	5.75	Semiannual	Can.	GRF	250,000,000			
					SaskTel	75,000,000			
					SaskEnergy	25,000,000	350,000,000	4,599,799	3,500,000
(Non-callable; This issue was reopened on June 14, 2000 and an additional $250,000,000 debentures were sold; This book-based note is held in the Canadian Depository for Securities)									

General Revenue Fund
Public Issue Debentures

Date of Issue	Date of Maturity	Interest Rate %	Interest Payments	Currency	Purpose of Issue	Amount Outstanding	Total Issue Outstanding	Equity of Applicable Sinking Fund	Sinking Fund Contribution 2000-01
* Adjustment to reflect conversion of debentures and related sinking funds quoted in foreign currencies to Canadian dollars using the exchange rate in effect at March 31, 2001 (U.S. $1.5774)							891,505,600	106,011,295	---
							9,798,445,755	834,596,648	64,252,992
Various debentures issued to finance union hospital debt							154,851	---	---
Total							**$9,798,600,606**	**$834,596,648**	**$64,252,992**

** Sinking fund contributions to U.S. dollar sinking funds are made in U.S. dollars. Contributions for general government purposes are shown at the cost in Canadian dollars to purchase U.S. dollars equal to the contribution amount. Contributions for Crown corporation purposes are converted to Canadian dollars at the U.S./Canadian exchange rate at the date the contribution was made.

General Revenue Fund
Debentures Issued to the Minister of Finance of Canada
As at March 31, 2001

Date of Issue	Date of Maturity	Interest Rate %	Amount Outstanding
Canada Pension Plan Investment Fund*			
April 1981 - March 1982	April 2001 - March 2002	15.43	$ 109,647,000
April 1982 - March 1983	April 2002 - March 2003	14.67	110,084,000
April 1983 - March 1984	April 2003 - March 2004	11.60	109,328,000
April 1984 - March 1985	April 2004 - March 2005	13.37	104,274,000
April 1985 - March 1986	April 2005 - March 2006	11.48	112,507,000
April 1986 - March 1987	April 2006 - March 2007	9.61	133,709,000
April 1987 - March 1988	April 2007 - March 2008	9.61	88,333,000
April 1988 - March 1989	April 2008 - March 2009	10.08	93,932,000
April 1989 - March 1990	April 2009 - March 2010 **	9.90	101,867,000
April 1990 - March 1991	April 2010 - March 2011 **	10.85	90,318,000
April 1991 - March 1992	April 2011 - March 2012 **	9.92	90,664,000
April 1992 - March 1993	April 2012 - March 2013 **	9.37	62,705,000
April 1999 - March 2000	April 2019 - March 2020 **	6.34	46,335,000
April 2000 - March 2001	April 2020 - March 2021 **	6.54	75,553,000
			1,329,256,000
The Municipal Development Loan Fund			
1965 - 1967	2005 - 2007	5.38	21,923
Agricultural Service Centres Loan Agreement			
1984 - 1985	2003 - 2004	12.28	85,996
Total			**$ 1,329,363,919**

* Canada Pension Debentures have a 20 year maturity and are redeemable in whole or in part before maturity, on six months prior notice at the option of the Minister of Finance of Canada. These debentures are callable in whole or in part before maturity, on 30 days prior notice at the option of the Minister of Finance of Saskatchewan.

** Subject in part to annual sinking funds; equity in sinking funds at March 31, 2001, $42,027,225.

Glossary of Terms

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Glossary of Terms

Accrual Accounting
The method of accounting used to prepare the financial statements. This is the method of accounting recommended by the Public Sector Accounting and Auditing Board of the Canadian Institute of Chartered Accountants. Accrual accounting recognizes financial transactions at the time they occur, regardless of whether any cash is received or paid.

Accumulated Deficit
The amount by which expenditures have exceeded revenues from the beginning of incorporation (1905). It is the sum of all annual deficits and surpluses plus any adjustments that were charged directly to the accumulated deficit.

Budget
The amount presented in the Estimates.

Consolidation
The method used to account for government service organizations in the Summary Financial Statements. The accounts are adjusted to the basis of accounting used by the General Revenue Fund and then added together. Inter-entity transactions are eliminated.

Debt
The term "debt" is used in a number of ways.

- ***Debt (GRF)*** - the total debt issued for general government purposes and for Crown corporations, net of sinking funds;
- ***Total Debt (GRF)*** - the total debt issued for general government purposes and for Crown corporations, net of sinking funds, plus guaranteed debt;
- ***Public Debt (SFS)*** - the debt of government service organizations, net of sinking funds;
- ***Total Public Debt (SFS)*** - the debt of government service organizations and government enterprises, net of sinking funds.
- ***Guaranteed Debt*** - the debt of Crown corporations and others that the Government has agreed to repay if they are unable to do so; and,
- ***Sinking Funds*** - the amount of money which has been set aside for the repayment of debt.

Debt Reduction Account
This account is established pursuant to *The Balanced Budget Act*. The Debt Reduction Account is an accounting of the accumulated surpluses of the General Revenue Fund commencing April 1, 1995.

Fiscal Stabilization Fund (FSF)
The fund established to stabilize the fiscal position of the Government to facilitate long term planning. Stabilization occurs through transfers between the FSF and the GRF.

General Revenue Fund (GRF)
The fund into which all revenues are paid, unless otherwise provided for by Legislation, and from which all expenditures are appropriated by the Legislative Assembly.

General Revenue Fund Financial Statements
The financial statements prepared to account for the moneys appropriated by the Legislative Assembly.

Government Enterprises
Government organizations that have the financial and operating authority to carry on a business. This includes contracting in their own name, and selling goods and services to individuals and non-government organizations as their principal activity and source of revenue. Government enterprises are recorded in the Summary Financial Statements using the modified equity method.

Government Service Organizations
Those organizations that are accountable to government and either owned or controlled by government, and are not government enterprises. Government service organizations are consolidated in the Summary Financial Statements after adjusting them to a basis consistent with the accounting policies of the GRF.

Modified Equity
The method by which government enterprises are included in the Summary Financial Statements. The Government's investment, which is originally recorded at cost, is adjusted annually to include the net earnings/losses and other net equity changes of the enterprise without adjusting them to conform with the accounting policies of the GRF. Inter-organizational transactions are not eliminated.

Pension Liability
An actuarial estimate of discounted future payments to be made to retirees under Government pension plans, net of plan assets.

Summary Financial Statements Reporting Entity
The Summary Financial Statements reporting entity includes the financial activities of organizations which are accountable for the administration of their financial affairs and resources either to a Minister of the Government or directly to the Legislative Assembly and which are owned or controlled by the Government. Trusts administered by the Government are excluded from the reporting entity.

Summary Financial Statements (SFS)
The statements prepared to account for the full nature and extent of the financial activities authorized by the Legislative Assembly and administered through government departments, special funds, agencies and enterprises.